The Financial Post

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Heads Investment Men

—Photo by Karsh.

The 243 men who represent Canada's oldest and strongest investment houses—members and associates of the 31-year-old Investment Dealers' Association of Canada—this week at Banff chose for their president James Arthur Gairdner, 54, Toronto, head of Gairdner & Co. and of Gairdner, Son & Co., board chairman and president of Davis Leather, board chairman of Dominion Malting, vice-president and director of Dominion Woollens, director of Acadia Atlantic Sugar.

Laundry Help Defy B.C. Over New Code

British Columbia is today in the midst of a crucial test: Will it enforce its new labor law, or will it bow before the defiance of a powerful group of labor organizers? The outcome will be significant to all Canada and, especially, to the terms of labor law elsewhere.

B. C. recently enacted new legislation designed, not to curb unionism, but to foster responsible unionism.

Union responsibility, too, is the chief aim of the new federal labor bill, placed before Parliament this week. It attempts to win labor responsibility by "deeming" a union to be a person for purposes of prosecution. This would, for the first time, make unions legally liable for violation of contracts as companies have been all along.

But look at the B. C. test.

In direct violation of the new labor code, 28 unionized laundry workers have called a snap strike, closed the plant, thrown 14 non-union people out of work. They neither applied for conciliation nor waited for the government to hold a secret, supervised vote as provided in the new law.

The B. C. Federation of Labor which abetted the laundry strike has been publicly urging unions to defy the government. Significantly, the Federation includes several strong unions with vigorously pro-communist leadership.

The Dominion and all organized labor has suffered a lot in recent years from the anarchism of some ruthless and short-sighted labor leaders. The lawlessness of the Hamilton steel strike, and government's failure to maintain the law and to protect the rights and liberties of people who wanted to work, was a shameful betrayal of Canadian workers.

The secret vote requirement prior to striking is the clause in the new B. C. legislation which has a certain variety of labor leaders mad. The reason is clear why these labor leaders oppose it; why union members above all should favor it.

The snap, show-of-hands strike vote has been the black-jack which he has long found a useful weapon for the heads of union membership and business management.

Union leaders can depend on well-coached minorities sweeping strike votes through union meetings whenever ordered to do so. Armed with these "strike votes," the union leader sallies forth to blackmail management into compliance. The term "collective bargaining" becomes meaningless. It's a straight stick-up.

Communist objection to the B. C. law is understandable. No group has been so ruthless and so effective in achieving the dictatorship of tight little minorities over union membership as a whole.

Every union member has a big stake in a strike: his job. The new B. C. law tries to restore some meaning to the term collective bargaining. When the talking is done, and the chips are down, the worker is then assured that he will get a chance to express his opinion for or against a strike and that his vote will be properly recorded.

All Canada will watch with interest and concern what British Columbia does about the deliberate defiance in this laundry case, and also how labor reacts to the proposed federal law.

• • •

Communists Thrive on Apathy

We don't think enough people are yet even half-awake to the menace of the cancer of communism which is rampaging through the vitals of our society.

Numerically, communism in Canada is not very large. Neither was the communist party when it won power in Russia. Neither is the communist party in any of the countries which in recent months and years have fallen prey to Red Fascism.

"If there were to be a slogan in the fight against communism, it should convey the thought: Uncover, expose and spotlight their activities." So said J. Edgar Hoover, director of the FBI in a statement for Newsweek magazine.

"Our surest weapon is truth. The Communists cannot endure the searching gaze of public observation. Their most effective work is carried on under the cloak of secrecy. Lies and deceit are their principal tools. No trick is too low for them."

Hoover knows what he is talking about when he points out that the known, card-carrying communist isn't the only or worst danger. "The individual whose name does not appear on party rolls but who does the party's dirty work, who acts as an apologist for the party, and who rises in its defense and spearheads its campaigns is a greater menace. These are the "communist sympathizers,' 'fellow travellers,' and 'communist stooges' . . . Whether they be innocent, gullible or wilful makes little difference, because they further the cause of communism and weaken . . . democracy."

Ontario's Premier George Drew as quoted in this column last week, has frequently spoken up well and vigorously against the dangers of these missionaries of a foreign despotism. These people are not reformers trying to win for Canadians a better life. They are salesmen of slavery, advance troops of conquest. They are not political organizers who ring doorbells with the hope of getting communist majorities at election time. They are skilled operators, devising chaos, dissension, despair and paralysis, preparations for their coup d'etat.

Those and many other facts about communism need to be made clear and urgent to the whole people of Canada, and by every responsible Canadian who has a platform.

Power to Sue Unions In New Labor Bill

Surprise Provision in Proposed Federal Act Breaks New Ground by Making Unions Legally, Financially Liable for Unlawful Acts

The principle of equality before the law, which business has long sought to have applied to trade unions through incorporation, has been achieved in another way in the new Industrial Relations and Disputes Investigation Act placed before Parliament this week.

Well buried in the enforcement section of the proposed new federal labor bill is this significant clause. It reads in part:

"Prosecution for an offence under this Act may be brought against an employers' organization or a trade union . . . and for purposes of such a prosecution, a trade union or an employers' organization shall be deemed to be a person."

By making a trade union "a person" for purposes of prosecution, the bill, if it passes as it stands, would, for the first time in Canada, make unions legal entities before the law.

Management-labor relations would become a two-way street. The double standards of the past would be eliminated. The rights and responsibilities, legal and financial, would be placed on an even footing for the first time.

This section is perhaps the most important single provision of the entire bill, the rest of which pretty well follows P. C. 1003, the wartime measure which the new bill is to supplant.

Funds Open to Penalties

It means that the Dominion Government has recognized the submission that trade unions must be responsible financially and le-

(Continued on page 2, col. 3)

Western Crop Outlook Better Rain Adequate

(Special Correspondence)

WINNIPEG — The Western crop continues to make satisfactory progress. Although seeded late, it has received enough rain and enough warm weather to overcome some of the delay in seeding operations, and to present a highly favorable appearance.

More rain will be needed; in parts of the country, considerably more, if the crop is to realize its present potentialities. But, granted continued good conditions, a heavy yield of grain is possible.

Heavy rainfalls have for the most part been in those southern parts, particularly in Saskatchewan and Alberta, which usually fear drought. There, on the whole this season's rainfall has been sufficient to carry the crop along for a considerable period. Broadly speaking, it is in the northern areas where so far rainfall this season has been less than average. For the most part these are areas where the subsoil moisture situation is good, as the result of heavy rains last fall. They could get along this season with less than average rainfall.

U. S. Harvest Good

Winter wheat harvest in the United States is moving steadily northward. Actual yields so far recorded in Texas and continuing prospects elsewhere, make it probable that the total U. S. wheat yield will exceed 1.2 billion bushels. Under the impact of new deliveries, prices have declined somewhat, although the July future still stands well above $2 a bushel at Chicago.

New Product For Prov. Paper

Production of machine coated book papers for the first time in Canada has begun at the Port Arthur plant of Provincial Paper Co., President D. W. Ambridge announces. Cost of installation of special equipment runs to about $600,000.

The process permits the sale of first-class coated papers for publishing and commercial purposes at very close to the price of uncoated S.C. (super-calender) papers. This will result in substantially wider use of the better type paper by many Canadian publishing firms.

For the first time "coatings" are applied on the paper machines to both sides of the sheet as a continuous and integrated part of its manufacture. Before this, coatings were applied as separate operations, frequently in different plants, at substantially higher costs.

Ultimate annual productive capacity to be reached early in 1948, when installations are completed of all ancillary finishing equipment, is estimated at 27,000 tons. This will provide a surplus for export over estimated domestic needs. It will be 60 to 90 days before this paper can be made generally available throughout Canada.

Provincial Paper is the Canadian patent licensee of the Consolidated Water Power & Paper Co. process in the U. S.

Truman's Visit to Pay Off In Doctoring 'Sick World'?

OTTAWA (Staff) — It was a grand event last week when President Truman came to foreign soil to restate the so-called "Truman Doctrine"; nothing more.

True, when the President of the United States got through with his speech, close observers thought it looked more like the Gen. Marshall doctrine for aid to Continental Europe, than like the original Truman declaration of last March. But much has happened since March and it was noted here with satisfaction that Harry Truman's present philosophy is very much in accord with the views held around the East Block as to what is presently needed to doctor up a very sick world.

No doubt the Prime Minister and the President found a number of common points in their thinking during the three-day visit. But there isn't anyone here who will venture even a whisper that high matters of immediate state policy were decided.

What's probably more important and more accurate is that the top statesmen of the two neighboring lands got a chance to know each other a little better. That sounds like a lot of malarky; will probably be so interpreted, by those who are convinced that something really big was under way. But it is something which may pay big dividends for Canada one of these days when big questions of further economic aid to Europe and equally momentous affairs come a little further along the road to fruition.

No one here expects President Truman to brush the canvas with the vast, expansive strokes Franklin Roosevelt was so fond of using. But it is deemed very important that Mr. Truman should know a little more about Canada—and about Mr. King. That is unquestionably the big accomplishment of last week.

Wilgress Seen As Pinch-hitter For Robertson

OTTAWA (Staff)—Withdrawal of Norman Robertson from his post at London for a period of at least four months due to illness may cause temporary transfer of Dana Wilgress from Switzerland and Geneva. Mr. Wilgress is obviously loath to leave Geneva at this critical point in the international trade and tariff discussions, but few people are available to put in the key London post.

Mr. Robertson's breakdown is attributed to mental and physical exhaustion brought about by years of war strain at Ottawa and his subsequent heavy responsibilities in London. He will stay in Britain and it is hoped that in the next few months he will recover sufficiently to resume the London post.

Health Might Force Bracken To Quit Post

OTTAWA (Staff) — There is unquestionably some fire smoldering underneath the sudden flamed fanned last week when press gallery man, Robert Taylor, suggested John Bracken might resign the P-C leadership and be replaced by George Drew.

Everyone was quick to deny the story—probably for obvious reasons. To the extent that the denial scotched the idea that Ontario's Drew was trying to push Bracken prematurely out of office, it was justified. To the extent that it scotched the idea that anything very immediate was likely to happen, it was also probably true.

But for many weeks now around Parliament Hill, reports have circulated from highly responsible sources that John Bracken is not nearly as well as when he came here from Winnipeg. These reports do not suggest that Mr. Bracken is in any sense incapable of carrying on the leadership for some time to come. They do question whether any continuation of ill-health or present symptoms might jeopardize his ability to fight out a tough and bitter general election campaign.

No one here questions the spirit and determination of John Bracken to stay with the leadership. Of his intentions to "stay with it" there is little doubt. What is in question is his physical capacity to stand up under extended parliamentary pressure and be in shape to carry through a federal campaign.

(There seems little likelihood of Premier King's calling an election, at least until the summer or fall of 1948. The Prime Minister is determined to outlast the Walpole record. After that date has been passed next summer, there will be time enough, in the King view, to see "what cooks.")

Naturally, any discussion about John Bracken's health leads to talk of probable successors. And one likely successor is pretty obviously George Drew. But it is felt here that party strategists are far from convinced that Premier Drew is ready to move into the federal field. They would like him to get at least another Ontario Election safely under his belt before any side-glances are made towards Ottawa.

First World Bank Debentures To Be Marketed Only in U. S.

OTTAWA—There will be no marketing of World Bank debentures in Canada in July, when that institution makes its initial $250 millions offering of long- and short-term securities.

That is the present situation. And the "logic" of borrowing needs suggests no likelihood of any change.

Canadian security houses in New York will doubtless participate in the new issue but only as "nonresidents."

Reason behind this is that almost the entire need, for countries presently borrowing from the bank, is for U. S. goods or U. S. dollars. It is argued that it is not logical to borrow elsewhere at present.

Another indirect reason is that the effective present limitation of the bank's borrowing is the amount of the U. S. guarantee. So long as this condition persists, the likelihood of bank borrowings outside the United States is slight.

By amendments to the Canadian and British Insurance Companies Act and the Foreign Insurance Companies Act, introduced in Parliament this week, the Dominion Government is making World Bank securities legal investments for insurance companies. Accordingly Canadian companies will be authorized to buy these securities and all companies operating in Canada may include them in their deposits with the receiver-general for the protection of Canadian policyholders.

While it is unlikely under FECB regulations that Canadian funds could be transferred to the United States to buy World Bank securities, it is believed funds held by Canadian companies in the United States, under the new legislation, may be used for that purpose. Meanwhile should an offering be made in Canada later, the companies will be able to participate.

Last week in Washington, John J. McCloy, president of the World Bank, told a press conference the proposed debentures would be marketed about mid-July and would be general obligations of the bank. They would be secured by all loans made by the bank rather than segregated to separate member nations. The $250 millions offering, he said, would be about equally divided between long- and short-term securities.

He pointed out that as a general rule, the bank would issue only long-term obligations running to 20 or 25 years. In the present instance, the amortization period permitted a short-term issue of 10 years maturity.

Francis T. Ward, partner of Morgan Stanley & Co. has become associated with the bank to assist in marketing initial debenture issue.

Brunning Named To Head Polymer Rowzee Manager

OTTAWA — E. J, Brunning, president and general manager of Consumers Glass Co., Montreal, and until recently Coal Controller, has been elected president of Polymer Corp. E. R. Rowzee, now director of research and development and marketing, on July 1 will become manager of Polymer.

Owing to pressure of his duties as president of Abitibi Power & Paper Co. Ltd., D. W. Ambridge, C.B.E., has resigned the Polymer presidency, but will continue to serve on the directorate.

Maritime Commission to Help Solve Problem of Replacing Obsolete Ships

MONTREAL (Staff)—Shipping men here are eager to attend the christening of Canada's Maritime Commission and to guide it in the footsteps of its older brother in the United States.

They see attractive features in the U. S. example. Most important is the provision under which the United States Maritime Commission can purchase obsolete ships from the ship operators — at around $70 a ton. If Canada's soon-to-be-born Maritime Commission did the same, such payments would permit operators to replace ships before they become obsolete and uneconomical.

Canadian shipyards would benefit. They would have enough contracts for new ships to maintain a much higher level of operations than in the past.

Shipping men say that, for several years, earnings per ship have been so small companies couldn't set aside sufficient funds for replacement. With wage levels still on the upgrade, the companies feel that prospects of large-scale replacements, financed out of earnings, would continue to be out of the question.

See Twofold Benefits

Benefits from a Maritime Commission are said to be twofold: (a) Keep Canada's merchant navy an up-to-date instrument for foreign trade and national defense (b) Level out the traditional boom-bust aspects of the shipbuilding industry.

For some time, labor and management connected with shipping and shipbuilding have been urging the Government to establish such a commission. Mr. Howe's announcement is regarded in the nature of a fulfillment of a government pledge made before the 1945 general elections.

Its establishment will mean that shippers and exporters can present their problems to a central authority. Canadian products will be sold at a firm price laid down desination. As one man put it. "We will no longer be at the mercy of foreign shipping companies."

In 1938, Canadian registered ships moved 12½% of the cargo entered and cleared at Canadian ports; in 1946, 61%. Expansion of the merchant fleet gives Canadian exporters greater practical control over the cost of their products. Goods can now move C.I.F. (cost, insurance, and freight) rather than f.o.b. (free on board).

Personnel Uncertain

Amid speculations as to who will head the Maritime Commission, the name of H. J. Rahlves, president of the Crown-owned Park Steamship Co., Montreal, is heard.

At Ottawa, there was no indication as to who will be appointed.

(Continued on page 4)

Govt's 'Last Word' On Gold Valuation?

Doubt if Increase in Gold Price Would Relieve International Situation – "Have Not" Nations Need $15 Billion Credit

By KENNETH R. WILSON

OTTAWA (Staff)—A higher world price for gold is ruled out here as either a wise or a useful solution in the present "dollar crisis." There is no expectation or belief that a round-the-world boost would be either desirable or effective in overcoming the present world shortage of U. S. dollars.

While advantages would accrue largely to nations outside the United States, its disadvantages would fall almost directly on U. S. shoulders. Thus the possible repercussions in terms of Congress and in terms of intelligent, far-sighted U. S. economic participation in world affairs, might be disastrous.

Here is how top financial officials figure the situation:

A higher gold price would help nations like Canada which produce the metal; but the extent of that aid is deemed quite inadequate, beside the over-all problem. Put in terms of dollars and cents, the relations are something like this:

1. To meet the dollar needs of Europe and Britain in the next three years, perhaps at least $15 billions of direct U. S. aid must be found.

2. Even if the price of gold were boosted 50% to $52.50 an ounce, the total additional "aid" which might be expected to accrue to foreign countries in terms of U. S. dollars over the next three years, would probably not exceed $5 billions. And much of this "windfall" would accrue to Switzerland and other nations, not now in need of such aid.

See Inflation Resulting

Furthermore, any tampering with the price of gold at present would have inevitable inflationary consequences in the United States, thus nullifying in considerable measure, the superficial relief it might initially provide. Even if the United States Government took steps to "sterilize" the monetary effects of a higher gold price in terms of its own economy, the additional pressure of further "dollar purchases" by foreign countries as a result of their new found "wealth," would inevitably have serious inflationary results.

(The only real solution, as pointed out in these columns last week is thought here to be an outright and carefully integrated program of direct aid by United States—aid that is meshed directly into the needs of Europe itself, and to the condition of supply factors in the United States.

Looked at from the pure question of "mechanics," the two chief alternatives in a discussion of a higher world gold price are (a) independent action by the United States itself; (b) common action by all countries through the International Monetary Fund.

The most that United States could do without recourse to the Fund would be to move the price of gold a maximum of 10% in either direction. (Even such a change would have to be approved by Congress, that body, since 1944, being again the sole

(Continued on page 2, col. 3)

Inside News

Maritimes in Spotlight

Are Canada's three most easterly provinces getting their fair share of the Dominion's postwar expansion? Admittedly, the Maritimes have economic and industrial problems of their own—problems which, today, they are making more determined efforts than ever before, to solve. The Financial Post presents its annual review of the Maritimes (pages 25 to 40).

Newfoundl'd Join Canada?

The majority of Canadians answering a Financial Post questionnaire, consider it desirable that Newfoundland join Canada, either as a 10th province, or merged with Nova Scotia, New Brunswick and Prince Edward Island in one large Maritime province. A delegation from Newfoundland will be in Ottawa next week, to discuss the possibility of such a union (p. 9).

Political Pots Bubble

The federal by-election campaign is in full swing in Halifax. Saskatchewan again hears rumors of a provincial general election this year. Alberta Liberals will name a new leader next week. Provincial Roundup (p. 7).

Battenberg Vindicated

London feels that the reputation of Prince Louis of Battenberg has been vindicated by the settlement of the Indian question negotiated by his son Viscount Mountbatten. The United Kingdom has not had a successful year in boxing, tennis or golf. London Calling, by Adelphi (p. 24).

Nonscald Valve

A single handle on a Canadian-made valve, controls both hot and cold water; turns from "off" to "cold" through moderate warmth, to "hot," thereby guarding against accidental scalding. A British-made iron has no cord; slides into a recess on a special ironing board to be heated. What's New in Business (p. 12).

Air Disasters Unnecessary?

Are today's air holocausts necessary? An air service veteran of two wars says no; declares modern radar and radio control methods have made flying safe in any variety of weather. He accounts for recent disasters, by stating that commercial aviation today has outrun the availability of such safety devices (p. 13).

Banking News 19
Construction Trends 17
Industrial Growth 15
Labor Roundup 3
Life Insurance News 18
Mine Development 23
Provincial Roundup 7
What's New in Business 12
You Asked Us 39

The Pace of Business

Canadian industrial stocks rallied to within 2.9 points of May high. Golds are back in 113-115 resistance level for third time this year. Western oils at six-year high. Base metal rise led by Consolidated Smelters, which has increased its dividend.

Newsprint production in May (384,250 tons) was new record (6.8% higher than May, 1946,) despite loss of several thousand tons because of abnormal weather and floods. Shipments reached all-time high of 400,763 tons, 9.1% more than years ago.

65 to 80 oil wells to be drilled by Imperial Oil in western Ontario this year. Initial discovery well in new Beecher field (where 25-30 wells to be drilled) now yielding 25 bbl. of crude daily. Leduc program calls for 21 wells this year. Refinery near Edmonton termed "natural thing" if field continues to respond.

Whole herds of swine liquidated in western Ontario because excessive rains cause coarse feed grain shortage. Sugar beets, corn, soybeans, potatoes, buckwheat and other late crops now being put in wherever possible.

CPR gross earnings for week ended June 14 up 13.6% on year.

March gold output increased 18.5% to 263,209 oz. over previous month. Production was at $110 millions annual rate against 1941 record total of $205 millions.

Meat stocks in Canada showed 5% increase June 1 over previous June. Lard stocks up almost third.

Carloadings rose to 79,165 cars week ended June 7, an increase of 9,399 cars from same 1946 week.

Toronto Transportation Commission reports passenger traffic lighter during first few months of 1947, although a record 310 million people carried in 1946.

Canadian cities grow rapidly, farming districts stay about same, a DBS ration book count indicates. Montreal, Toronto and Vancouver areas show gains.

Average radio sale price climbed from $39.70, March, 1946, to $69.12, March this year. March sales totalled $4.4 millions (63,339 sets) bringing 1947 three-month total to $13.0 millions (209,098 sets).

British Industries Fair in London brought 200 specific enquiries for Canadian commodities, Canadian trade commissioners report. Twenty-two countries, colonies, wanted Canadian goods. United Kingdom, Denmark, India, Belgium and Holland showed interest in widest range of products.

Cdn. Food Prod. To Make Swiss Chocolates

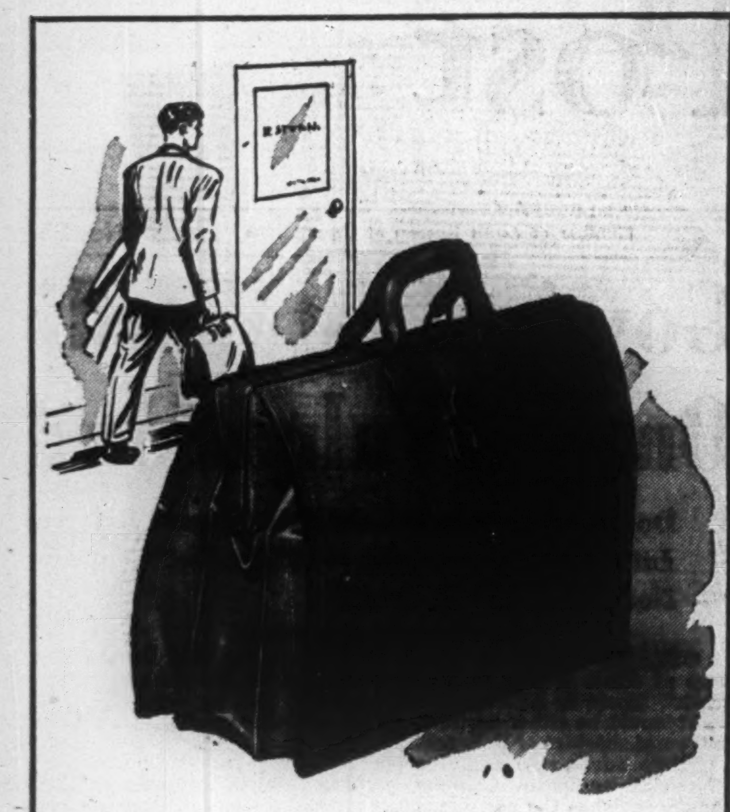
Suchard Canada Ltd., has just been incorporated by Canadian Food Products Ltd., Toronto, to manufacture and place on the Canadian market the high quality chocolate products of the Chocolate Suchard SA, Neuchatel, Switzerland.

Canadian Food Products, the parent company, plans spending $600,000 on new machinery, building, equipment, etc., for manufacture of the high-grade chocolate lines.

The original Suchard company was formed in 1826 in Switzerland and descendants of the founder's family are still in control. The present President, Mr. Petitpiere, is a great grandson of the founder. The organization has expanded to all parts of the world, the newly formed Canadian firm making the 14th affiliated company manufacturing Suchard products.

E. P. Taylor and representatives of the Swiss firm met for the first time last June in Toronto. Later Mr. Taylor went to Switzerland and was impressed with the high quality of Suchard's chocolate products as made by the Swiss mother factory. Mr. Amsler, a trained chocolate expert of Chocolat Suchard S.A. Neuchatel, Switzerland, arrived in Toronto this week to take over supervision of new manufacturing process.

Officers and directors are: E. P. Taylor, chairman, H. L. Walker, president, A. M. Talbot, executive vice-president, Andre Balleyguier, E. W. Bickle, Robert Barr, and M. W. McCutcheon.



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SALES EXECUTIVE

A large industry doing business nationally in the building materials field has an opening for a sales executive of proven ability. The man we want is one who has had actual field experience and who has earned his spurs to the point that he is now occupying an important executive sales position. Some advertising experience would be helpful and the age limit is early 40's. Good salary and large opportunities.

BOX 221, THE FINANCIAL POST, TORONTO

Ottawa's 'Last Word' On Gold Valuation?

(Continued from page 1)

arbiter of the gold content of the U.S. dollar.)

There is one qualification to U. S. Congressional authority over the gold content of the dollar. It is this: that certain power still remains with the President to instruct the secretary of the treasury to purchase gold under certain conditions "at such rates as may be aimed to be in the public interest." Whether that power would be exercised on any large scale without consultation with and approval of Congress is open to question. In any event, such purchases would now have to be within the 10% "margin" provided by the terms of the International Monetary Fund and to which the U. S. has subscribed.

If Congress did decide to change the price (a course not even considered remotely probable in Ottawa) the result would be a corresponding depreciation in the value of the U.S. dollar. And since Canada has defined the par value of the Canadian dollar as equal to the weight and fineness of the U.S. dollar as at July 1, 1944, then the Canadian dollar would be worth $1.10 U.S. If this was not followed by any change in the value of the Canadian dollar, we would get $38.50 U.S. for each ounce of gold we sold in the United States; but the worth of that in Canadian money would still be only $35.

Must Be Universal

Presumably, then, this becomes something of an absurdity, in relation to the fact that the United States is the great creditor nation. In short, an upswing in the price of gold which is not universal, appears to be quite out of the realm of reasonable possibility.

But under the terms of the International Monetary Fund, to which most nations of the world now adhere, there is provision for a general change in the price of gold. Article 4, Section 7 of the fund provides for a change if approved by each member having 10% or more of the quota subscription. The only two such nations meeting this requirement at present are the United States and the United Kingdom.

If these two countries agreed on an upward revision in the price of gold, it would become effective, so far as the Fund was concerned with this proviso: That any country might, within 72 hours, contract itself out of the proposed higher price. This provision was inserted at Bretton Woods after much discussion as to the effect on national sovereignty of Article 4, Section 7.

Assuming that all or most nations of the world took the lead of the two dominant powers and raised their gold price, then there would (theoretically) be no effect on commodity prices in general, other than the price of gold. But valuation of present stocks of gold (including the $20.7 billions held by the United States) would rise by the appropriate amount: gold production would be stimulated, and presumably, sales to the United States would rise. Just how these various factors would operate in terms of increasing world supply of U.S. dollars, is difficult if not impossible to estimate.

Not the Answer?

A rough calculation, summarized at the first of this article, suggests that in three years the over-all "gain" to countries other than United States would most likely not exceed $5 billions even if the gold price were raised 50% from its present level. This figure is reached by adding 50% or $3.5 billions to the present foreign stocks of gold; by adding 50% to the value of present annual production and by roughly estimating the jump in production of gold throughout the world, as a result of the higher price.

The increase in price of current production (outside the United States) would add about $350 millions a year or $1 billion in three years. A similar amount would probably be added within a three-year period by the extra marginal output.

The estimates are speculative. However, they appear to demonstrate how far a gold price change would fall short of meeting the vast and immediate needs of the present dollar crisis in Europe. They suggest that such a program would be little more than leading Congress down the garden path.

Can Sue Unions Under New Bill

(Continued from page 1)

gally for their acts; that their funds must be available for any penalties which may be levied against them by the courts for offences against the Act.

Actually, the Act brings about obligations and responsibilities that go with incorporation by the back door for incorporation does not come within the jurisdiction of such an Act.

In doing this, the bill breaks new ground in industrial relations. In effect, it means that the Government has reached the opinion that collective bargaining can only be satisfactorily carried on if the rights and responsibilities of both parties involved are on an equal footing.

It is worth noting too, that there was no sign of this provision in the original draft bill which was submitted to employers and labor and the provincial governments for their comments. It is an entirely new section and an entirely new departure in Canadian labor legislation.

Without this special clause, the new bill can only be described as "mild" when compared with the new United States labor law and recent legislation in British Columbia and Nova Scotia which provide for secret strike votes conducted by the Government.

In fact, except for this responsibility clause, the new bill reaffirms and even strengthens certain labor rights. For example, for the first time, unions instead of persons, are to be certified as bargaining agents. This, to a certain extent recognizes that unions are a permanent part of our society and that certain machinery must be provided for certification and conciliation.

Perhaps the next most important section is the one which empowers the Federal Government to intervene in disputes which normally are outside its jurisdiction but which imperil the national welfare. A steel, a coal strike might come into this category.

The big question here is whether such action would be constitutional. However, it is understood the government would get around this legal obstacle by close liaison with the province concerned.

However, in weighing the new bill, two things should be kept in mind:

First; although national in name, it is not national in fact. It only applies (except in a national emergency) to certain industries of a purely national character such as: Inland or maritime shipping, canals, railways, telegraphs; inter-provincial bus, motor transport and ferries; airdromes, aircraft, lines of air transportation and radio stations.

The second thing to keep in mind: After first and second reading, the bill will be turned over to the House of Commons Committee on Industrial Relations. Hearings will undoubtedly be drawn out affairs and chances are that the bill may not be reported in this session. That would mean it wouldn't become law until 1948 and then in amended form, depending on what the Industrial Relations committee does to it.

Look For It Here

REGULAR FEATURES
June 21, 1947

Adelphi	24	Market Comm't	21
Banking	19	Mining	22, 23
Construction	17	Others Say	6
Editorials	6	Post Scripts	6
Grain	16	Prov. Roundup	7
Indust. Growth	15	Quotations	20
Insurance	18	The Question	9
Investments	5	What's New	12
Labor Roundup	3	You Asked Us	39

INVESTMENTS

Argus Corp.	5	Mexican L. & P.	4
Anglo-Norweg'n	33	Nat. Drug & Ch.	32
Bell Telephone	19	Northern Elec.	16
Can. Wallpaper	16	Monteal Is. Pr.	5
Comm. Alcohols	35	Pac. Coast Ter.	24
Dom. Stores	24	Robin, Jones W.	9
Guaranty Trust	18	P. L. Robertson	36
Fleury-Bissell	4	N. Slater	15
Fibre Products	4	Sil'v'wd Dairies	4
John Inglis	5	Toronto Elev.	4
Levy Brothers	33	Union Gas	8
Monarch Knit.	3	Watrous Ltd.	23

MINES AND OILS

Ansley Gold M.	23	Golden Ar'w 23,	35
Beaucourt G.	23	Golden Manitou	39
Beaulieu Y'nife	23	Independ. Mng.	11
Bidgood Kirk.	39	Kirk. Golden G.	23
Buffadison Gold	35	La Luz Mines	23
Cheskirk M.	23	Marrias Nickel.	38
Cons. M. & S.	4	McIntyre Porc.	22
Consol. M. & S.	22	Norbenite Mal.	23
Crowshore Pat.	23	Orlac Red Lake	23
Delhi Temagami	33	Osisko Lake M.	30
Discovery Y'nfe	23	Pac. Eastern G.	23
Diver. Mng. Int.	21	Pacalta Oils	29
Dome Mines	23	Paramque M.	23
Donalda Mines	30	Porc. Reef Gold	23
Duquesne Mng.	23	Porc. Penin. 11,	35
East Amphi G.	22	Premier Gold	22
East Crest Oil	11	Sherritt Gordon	39
Elder Mines 23,	31	Sigma M. (Que.)	23
El Sol Gold M.	23	Silver Miller M.	22
Formaque G. M.	30	Valdora M.	23
Garrison Harb.	11	Vincent Mng.	11
Giant Y'knife	23	Wingait Gold	23

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Chemical Institute of Canada—Dr. Paul Gagnon (Quebec), president; T. W. Smith (Montreal), vice-president.

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Canadian Pacific Express Co.—E. A. Bottrill, general agent, Toronto.

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Hint Fresh Cut In Buna Prices If Sales Upped

OTTAWA (Staff)—Recent drop in the price of crude rubber and the parallel cut in synthetic rubber prices is said here to have occurred about four months ahead of expectations. Officials of the Government-owned Polymer Corp. are believed to have anticipated a price decline, but not until about September.

The new buna (GR-S) price of 16½ cents became effective June 1. This was a two-cent drop. Prior to November, 1946 the prevailing price in Canada on buna was 20.35 cents per pound.

At the new low price (19 cents a pound below the original figure of September, 1943) the key to profitable operations by Polymer is said to be volume of output.

Believed to be under consideration, is a plan whereby the Canadian industry will agree to take a certain output of GR-S each month. Desired, is an assured sale to Canadian tire companies to permit Polymer's entire operation to continue at a rate between 3¼ to 4 million pounds monthly. If Canadian tire companies will underwrite a proportion of this over-all production goal, it is suggested that an arrangement could be made whereby they could obtain GR-S from Polymer at about half a cent cheaper than the present price.

In United States, official discussions are under way between the Government and industry to maintain an agreed minimum output from that country's synthetic rubber plants. So long as this arrangement is continued or is confirmed, the greater the probability that Canadian firms which are closely associated with U. S. parent or affiliated organizations, will be prepared to retain a substantial tonnage of GR-S in their manufacturing operations.

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New B.C. Labor Bill Gets First Test What Will the Government Do Now?

With the ink on the bill hardly dry, labor is forcing a test of British Columbia's new labor legislation which outlaws strikes unless authorized by a secret-government supervised vote.

At Nanaimo, 28 laundry workers, all members of the Laundry Workers' union (CCL) struck without warning over the discharge of two girl employees. The workers forced the Imperial Laundry Co. to close and threw 12 non-striking employees out of work.

Clearly, as G. H. Osborne, the laundry superintendent, said, the strike was a flagrant violation of the new law. Not only had the strike been called without a vote but the preliminary steps of seeking conciliation service were also brushed aside.

Swiftly, as they had promised (see below), the British Columbia Federation of Labor (CCL) hauled up its big guns in support of the strikers. The first round was fired by Federation President Daniel O'Brien, who is also the CCL regional director.

"The employer provoked this strike by the unfair dismissal of an employee," O'Brien said, as he got ready to head for Nanaimo with Dan Radford, CCL general counsel.

At the same time O'Brien gave his explanation of why one of the two women had been fired: she had left her job to attend the annual meeting of the B. C. Federation of Labor in Vancouver, as the representative of the Laundry Workers' union.

Company officials explained that their action was necessary because of "flagrant absenteeism." The plant was short-handed and this was explained to the woman worker when she indicated she was going to attend the union meeting.

"We are short 14 people," said Superintendent Osborne. "We couldn't spare Mrs. (Violet) Dewhurst. Last week we asked the union to appoint another delegate in her place. But they didn't. They thought we were trying to dictate to them.

But irrespective of these points, the basic issue was the violation of the new legislation. The Government had what looked like a clear-cut case in this first test. The law provides fines of $250 a day for unions responsible for an illegal strike; $100 a day for the actual union officers calling it and $10 a day for each individual worker illegally on strike.

The question in the minds of a lot of people in British Columbia and elsewhere in Canada was: What will the Government do? Labor has issued the challenge. Will it be accepted?

So far, the B. C. Labor Department has kept discreetly silent. Labor Minister G. S. Pearson is in Vancouver General Hospital recovering from a serious eye operation and has made no comment on the strike.

The first criticism from management came from Walter Owen, prominent Vancouver lawyer. In a speech before the convention of the Master Plumbers and Heating Contractors, he said: "Although I do not believe the laundry union is dominated by Communists, their strike follows the fellow-traveller method of doing business. The Government's action will test the effectiveness of the new compulsory strike vote legislation as a curb of union power."

• • •

IWA Calls For Strike Vote Contrary to New Act

In contrast to the hasty union action, West Coast Logging operators are applying for conciliation in their current negotiations with the International Woodworkers of America (CIO-CCL).

In making application, Stuart Research Service Ltd. said the union is "practicing unnecessary delay in its conduct of negotiations for a 1947 contract."

The communist-led IWA call for a strike vote is now being circulated following the recent offer of the operators (The Financial Post, May 31).

The Board of Trade has protested this union action to both Premier John Hart and Labor Minister Pearson, in a letter which clearly sets out the issues and implications. The text follows:

"At the last session of the Legislature, amendments to our labor laws were passed which, while protecting fully the employees' right to strike, sought to safeguard employee and public interest by requiring a government-supervised vote on the strike issue by employees affected.

"This vote was to be held only after the legally prescribed procedures of negotiation, conciliation and arbitration had been complied with, looking to the amicable settlement of industrial disputes without work stoppage.

"A situation now exists wherein the International Woodworkers of America District executive, while admitting that negotiations with employers for a 1947 contract have not yet ended, have announced intention to take a union-conducted ballot, with the second of two questions asked, being in practical effect, a strike vote.

"Taken in conjunction with the publicly announced intention of leaders of the Canadian Congress of Labor, of which the IWA is a part, to disregard the requirements of the Industrial Conciliation Act (1947), this ballot inviting authorization for strike action must be regarded as containing the menace of a repetition of last year's disastrous strike in the logging and lumber industry of British Columbia.

"The Vancouver Board of Trade, therefore urgently requests that every possible precaution should be taken by the Government to ensure that the legal requirements with regard to negotiations and arbitration are complied with by both employers and employees in the forest industries, and further that the Government should make it clear to all concerned that the type of IWA ballot which now seeks premature authority for strike action has been superseded by the government-supervised pre-strike ballot as provided for in 1947 amendments to the B. C. Industrial Conciliation Act."

• • •

Canadian Legion Rejects Tie-up With Labor

A bid to have the Canadian Legion tied to labor was rejected at the recent Alberta command Legion convention in Edmonton. A motion to have the Legion place delegates with full voting powers on existing co-ordinating committees dealing with labor and other legislation aimed at bettering wage conditions for veterans and the general public was turned down.

S. Carl Heckbert, of Vermilion, re-elected for a fourth term as provincial command president, urged delegates to follow a non-partisan non-political path.

Ben Swankey, Legion delegate and Alberta leader of the Labor Progressive party, asked delegates not to turn a cold shoulder to the labor movement. His resolution asking that the Legion co-operate with labor and farm organizations where such co-operation will benefit veterans was defeated.

Swankey had much to do with the approval given two other motions that asked for renewal of controls and cubsidies on foodstuffs, holding of rent ceilings, and opposition to freight rate increases.

A motion to have communists barred from holding office in the Legion was voted down, but not unanimously. The motion drew heated protests from Terry Levis, Calgary delegate and L.P.P. organizer, who wanted to know if the Legion intended to conduct a "political means test."

The convention urged that the Dominion Government undertake a large-scale, low-cost, subsidized housing program. Wartime Housing was described as "the only government agency producing houses within the financial reach of those who are suffering hardship." Municipal governments are to be asked to press for more wartime houses.

• • •

Conroy Says Reds Outnumbered 4-1

Pat Conroy, secretary of the Canadian Congress of Labor, interviewed in Saskatoon last week, crystallized the growing feeling of many union men toward communists in unions. Said he: "Anyone who tries to laugh them off is crazy."

He said the Reds have made "very slight gains" within the CCL in the past few years and now probably control 15%-20% of local unions. But this slight gain was more than offset by the increased strength of the anti-communists.

At the present time, he estimated, the Reds were outnumbered four to one. Nevertheless they remain a thorny problem and as he saw it, the only cure "is to produce conditions better than those offered by the communists."

As for the over-all labor picture, Conroy saw fewer strikes than last year. So far as the CCL is concerned, no general wage pattern has been decided on such as that which was the basis of last year's wave of strikes.

However, he thought the granting of a 15c. wage increase in the British Columbia base metal industry might become the general demand across the country. He also suggested that if there is a wave of strikes this year, they might well start piling up in B.C.

"There are always more chances of a strike in British Columbia than elsewhere in Canada because the employers and unions are more militant," he said.

• • •

1947 Spring Employment Tops All Peacetime Years

Employment in Canada this spring was higher than during any similar period in any previous peacetime year. The Federal Department of Labour reports that at the end of May there were 127,500 unplaced applicants registered with the National Employment Service. This is 30,000 less than the beginning of May, and about 80,000 less than at the same time in 1946.

Total employment at the end of March amounted to 4,565,100. This meant that only 3% of total civilian labor force was out of work as compared with about 5% during the same period in 1946.

Commenting on the situation, Labor Minister Mitchell said: "Unemployment is rapidly dropping to the level where the unemployed group is made up of persons temporarily out of work while changing jobs or through occupational or vocational immobility. This is consistent with a situation of full employment."

Mr. Mitchell said the outlook for the rest of 1947 suggested a continuation of high employment. Large employers have indicated that they intend to increase their employment and employment forecasts in manufacturing industries indicate an increase of 5.7% by October 1 as compared with employment at February 1. This rise in terms of actual jobs represents about 60,000.

• • •

Sask. CCF Modifies New Hours of Work Act

Some of the regulations of Saskatchewan's new Hours of Work Act, which goes into effect July 1, are to be modified as far as they apply to professional and non-professional staffs in city hospitals, salaried lawyers and students at law, and store employees working in four smaller cities and in all towns and villages.

The four smaller cities affected are: Weyburn, Swift Current, North Battleford and Yorkton.

Staff doctors and internes employed in hospitals have been exempted entirely from provisions of the act covering hospitals located in Saskatchewan's eight cities or within a five-mile area of them. Nurses have been exempted subject to the condition that they must be paid overtime for all hours worked in excess of 96 hours in any period of two consecutive weeks.

Non-professional staffs in city hospitals have been exempted from the 44-hour week provision of the act until Dec. 31, 1947, subject to the condition that they may not be employed for more than eight hours a day or 48 hours a week unless they receive overtime pay.

Although employees in stores may be employed for 11 hours on one day in each week without being paid overtime, they must be paid overtime for other days they work in excess of eight hours or when, they work longer than 44 hours in any week. Salaried lawyers and students at law have been exempted entirely from the provisions of the act.

New minimum wage board orders in Saskatchewan provide for payment of wages on eight statutory holidays and slight increases in a few categories, including long-distance truckers. Approval to the orders has already been given by the Cabinet.

Under the latest wage board revisions the minimum wage regulations, now based on a 48-hour week, will be brought in line with the new Hours of Work Act which becomes effective July 1 and calls for a 44-hour week. All the new revisions become effective June 30.

Nov. 30 will be added to the list of recognized statutory holidays which also includes New Year's day, Good Friday, Empire day, Dominion day, Labor day, Thanksgiving day and Christmas.

All persons, such as long-distance truckers, who travel in the course of their duties between two or more cities, towns or villages which are at least 10 miles apart, will have their minimum wage rate boosted to 60 cents per hour, but the orders provide no overtime pay for them. Janitors and caretakers will have their rate increased to $24 per week, also with no provision for overtime.

It's Your Money

By W. BRUCE MACKINNON
Maclean-Hunter Editorial Research

Canada's only socialist government, Saskatchewan, gets 40% of its money from the federal taxpayer, who is now committed to pay some $18 millions a year to the Government of Saskatchewan, for the five-year term of the present tax agreements.

Here is where Saskatchewan gets its money:

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From other revenues liquor profits, etc.	30.0%
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Except for $3.4 millions for old-age pensions, the federal taxpayer has no say over the way Saskatchewan spends the money that Ottawa hands over.

If all provincial governments accepted the tax proposals, at least 10% of Ottawa's spending for the next five years will go into deals like the one with Sasatchewan.

Of this sort of arrangement Prime Minister King once said: "It was a vicious principle to have one body raise the taxes and another body spend the people's money thus raised."

This year Saskatchewan plans to spend $45.6 millions, more than twice the $21.3 millions it spent on the last prewar year. Forty percent of that money comes from people to whom the Saskatchewan Government does not have to report.

Monarch Knitting Capital Change Plan Called Off

The special general meeting of the common shareholders of The Monarch Knitting Co. called for June 11 to consider change in capital structure was called off, in view of indications from a considerable number of shareholders, of satisfaction with present capitalization.

It had been proposed to offer holders of present outstanding 102,000 common shares one new class "A" share, no par value, and one new common share, no par value, for each old common held. No additional or new financing was contemplated.

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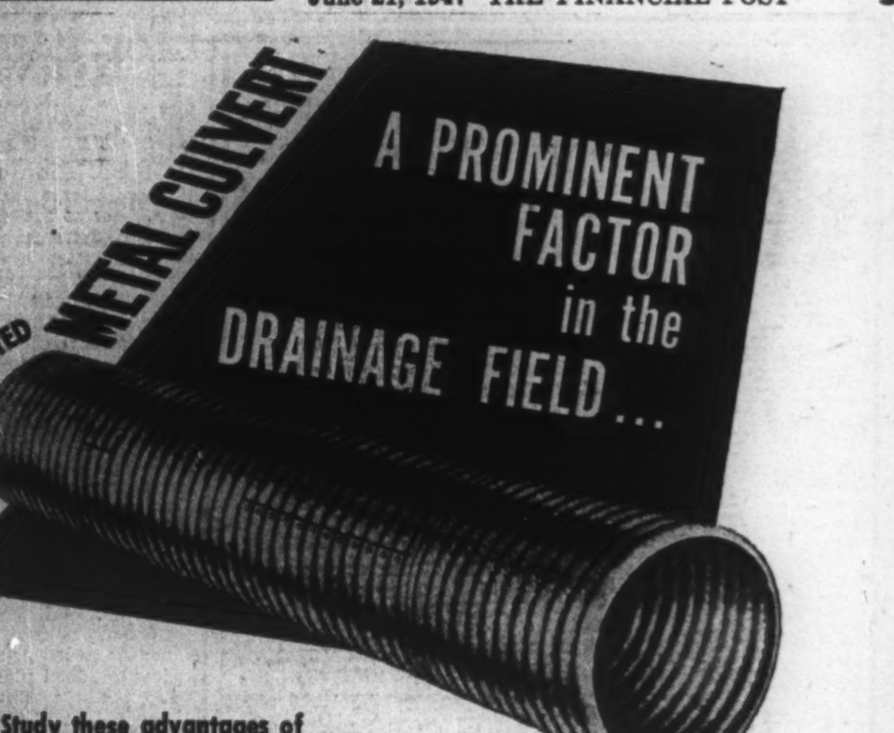
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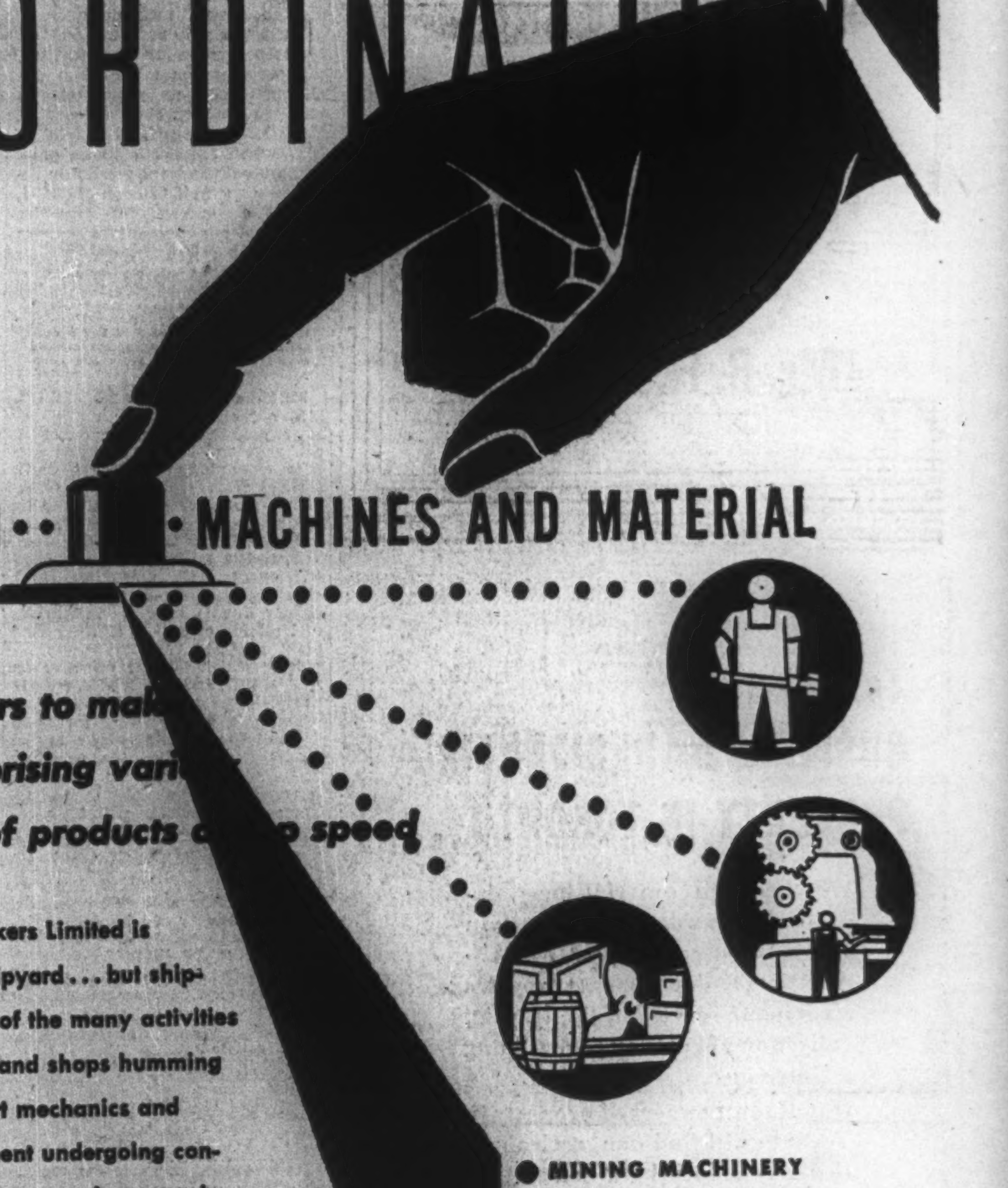

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Tor. Elevators Earnings Rise

$1 Million of 3½% 1st Mtge. Bonds Sold By Dominion Securities

A further increase in the earnings of Toronto Elevators is revealed for the nine months ended April 30, 1947, in a prospectus issued in connection with the sale of $1 million of new 3½% first mortgage sinking fund bonds, Series "B", at 102.50, by Dominion Securities Corp.

Consolidated profit for the nine months specified after all charges, amounted to $398,758 or $1.48 a share for each share issued at April 30, a greater total profit than the $325,138 consolidated profit reported for the year ended July 31, 1946.

Operating profit for the nine months ended April 30, 1947, from elevator, feed plant, expeller mill and grain trading operations is reported at $1,027,512 before depreciation, interest and taxes, as against $1,006,847 for the previous full year. Depreciation for the nine months was charged at $120,581 against $164,485 for the previous year. Provision for income and excess profits taxes amounted to $459,267 compared with $489,000 for the previous full year.

Bank Loans Sizeable

Balance sheet as at April 30, 1947, shows total current assets of $7,438,386 including $549,183 cash, $3,334,423 accounts receivable and $3,499,360 inventories. Accounts payable totalled $5,797,071 and included $2,626,000 notes payable to bankers. There were $1,925,000 of bonds and 269,272 shares outstanding. Earned surplus was $1,518,562.

The new issue of bonds sold by Dominion Securities is to be dated Feb. 1, 1947, and will mature Feb. 1, 1966. It forms part of an authorized issue of $3 millions of first mortgage bonds of which $2 millions Series "A" bonds were issued in February, 1946.

Proceeds from the sale of the bonds are to be used to reimburse the company to the extent of two-thirds of the cost of additional property acquired or to be acquired since Feb. 1, 1946.

Toronto Elevators has recently expanded its facilities at Toronto to include a modern expeller mill for processing flax and soya beans. It has also recently made additions to its various branches at Chatham and elsewhere in Ontario. The company and its subsidiary have shown average earnings after depreciation but before taxes, of more than $456,000 for the 10 years 1937-46 which represents a coverage of 4.6 times total interest charges on all first mortgage now outstanding.

Bonds are redeemable at 104.5% of par before Feb. 1, 1949, the premium on redemption declining thereafter by a quarter of one per cent. on each succeeding Feb. 1. Sinking fund starts in 1957 when $84,000 is to be paid, and annual payment gradually increases to $112,000 on Feb. 1, 1965.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MEXICAN LIGHT & POWER CO. 1946 net earnings were up $63,787 at $4,684,882. After depreciation, exchange and interest charges, surplus amounted to $395,503—down $193,693 from previous year. Gross earnings exceeded those of 1945 by $2,612,680 Canadian currency, due to higher tariffs in force since July, 1945, and to increased sales of electric energy. On the other hand, expenses were considerably higher, chiefly due to heavier charges for fuel oil for operation of the steam plant and the two 10% wage increases which became effective on Aug. 1, 1945, and Jan. 1, 1946, respectively.

There is a continuing increased demand for electric energy in the territory served by the company and its subsidiaries, and requests for new services are also increasing. The company is faced with the prospect, during the next few years, of heavy capital expenditure for additional generation, transmission and distribution facilities. But construction program is still hampered by slow delivery of imported equipment.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Total net earnings ..	$4,684,882	$4,621,095
Less: Deprec.	1,813,000	1,782,000
Bond int.	964,195	1,046,989
S. f. payments	791,352	437,414
Exch. adj. (net) ..	9,796	54,460
Inc. deb. int.*	711,036	711,036
Surplus for year	395,503	589,196

*Charged each year but payable only to extent earned.

Times Bond Interest Earned:		
After deprec.	2.98	2.71

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$6,082,765	$7,094,771
Invest. at cost†	4,519,593	3,801,429
Accts. rec.	2,581,459	2,443,979
Inventories	2,172,215	1,789,814
Total curr. assets.	15,356,032	15,129,993
Misc. assets	402,779	495,392
Due from govt. ...	4,456,305	4,845,175
Fixed assets	103,459,597	100,738,743
Deficit	5,901,824	6,297,326
Total assets	129,576,537	127,506,629
Accts. pay.	2,824,531	2,848,352
Accr. int.	7,798,024	7,892,564
Total curr. liab. .	10,622,555	10,740,916
Def. liab.	5,540,898	4,456,189
Funded debt	32,401,735	33,370,829
Deprec., etc., res. .	39,174,955	37,788,340
S. f. reserve	13,051,394	12,132,622
Other reserve	......	232,733
Capital stock	28,785,000	28,785,000
†Market value ..	4,538,000	3,837,130
Working capital ...	4,733,477	4,389,077

SILVERWOOD DAIRIES consolidated sales increased 13.5% to $22,923,551, a new all-time high, in year ended Mar. 31, 1947. Consolidated profits at $492,658 were 111.5% above retained net profits of the preceding year, reflecting, in part, the sizeable reduction in provision for income and excess profits tax.

During the year the outstanding preferred shares were redeemed at $15 per share and common stock was converted into class A and B shares, now leaving 418,726 shares of each class in the hands of the public.

The decontrol of ice cream should mean very largely increased sales, but we are still handicapped by the lack of sugar, President A. E. Silverwood states. The recent further decontrol of other dairy products makes possible the distribution of a larger volume of our products.

The company is now operating in four provinces with fluid milk going daily into upwards of 200,000 homes, which represents nearly 60% of total sales.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1947	1946
Sales	$22,923,551	$20,191,119
Net earnings	1,645,218	1,563,100
Less: Deprec.	391,137	382,996
Bd., deb., mtge. int..	203,962	208,029
Acq. subs. amort. ..	9,540	12,669
Pension fund	44,633	47,617
Income taxes▲	467,000	647,000
Min. int. in sub. ...	36,288	31,880
Net profit*§	492,658	232,909
Less: Pref. divd.	3,287	35,038
Common divd.	325,674	175,319
Surplus for year	163,697	22,552
▲Incl. ref. EPT	....	79,000

*Note: Co. includes ref. EPT in net profit and surplus for year.

§Incl. prof. on sale of invests. of $66,841 in 1947, $10,846 in 1946, equal to 16 cents and 3 cents, respectively per A & B share.

Times Interest Earned:		
Before depr.	8.07	7.51
After depr.	6.15	5.67
Earnings per Share* and Dividend Record:		
Cl. A: Excl. ref. EPT	$1.18	$0.56
Incl. ref. EPT	1.18	0.74
Paid	0.60	......
Cl. B: Excl. ref. EPT	0.58	d0.04
Incl. ref. EPT	0.58	0.14
Paid	0.20	......
Pref.: Paid	0.40	0.40
Com. (old)‡ Paid ...	......	0.55

*Based on present capitalization.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1947	1946
Cash & Dom. bds. ...	$2,648,967	$2,197,298
Misc. mkt. sec.	34,850	34,850
Accts. rec.	745,793	809,251
Life ins. c.s.v.	19,673	15,910
Inventories	880,055	672,341
Total curr. assets ..	4,329,238	3,729,650
Misc. assets▲	654,089	611,835
Fixed assets	9,037,397	8,647,809
Goodwill	360,783	431,483
Total assets	14,381,687	13,420,777
Accts. & tax. pay.	1,648,193	1,676,768
Bds. mat.	140,000	80,000
Divs., int., etc.	272,124	183,760
Total curr. liabs. ...	2,060,317	1,940,528
Funded debt	4,760,000	4,360,000
Min. int. S. West D. ..	710,980	717,099
Deprec. res.	4,451,267	4,214,668
Capital stock	1,958,053	1,834,938
Surplus▲	440,990	353,544
▲Incl. ref. EPT	288,000	295,000
Working capital	2,269,021	1,789,122

Maritime Board To Help Replace Obsolete Ships

(Continued from page 1)

It was felt that the fate and success of the Commission probably lies in the men whom the Government picks for the three-man board.

What has happened, it was explained at the Capital, is very similar to the "compromise" worked out several years ago in the case of air transport. The Government was faced with these alternatives: (a) To do some "housecleaning" within the various departments themselves; (b) To set up a new and independent agency to work out administrative and other reforms outside the existing agencies.

The new commission, as in the case of the Air Transport Board, is a compromise. Both set up new agencies which will almost entirely concern themselves with policy-making. Both leave a number of administrative functions to be carried out by the Department of Transport and other branches of government.

Chief job of the new commission will be to advise and determine policy in respect of shipping routes, subsidies, strategic matters, and in relation to the merchant services.

Still left with the Department of Transport will be such things as steamship inspection, pilotage, wharfs, buoys, etc.

The commission will be responsible to the Minister of Transport.

Canada spent a total of $626.9 millions on construction of 446 merchant vessels during the war, Reconstruction Minister C. D. Howe declared, as he moved for appointment of a Maritime Commission to regulate shipping in future.

Of the total expenditure, the Minister stated, the Dominion expected to recover approximately $418.9 millions, or 67%, leaving an estimated net loss of $208 millions. Of this loss, only $7.3 millions, or 3.5%, is due to war casualties.

Mr. Howe said in part:

Nearly Two Billion Tons

We now find ourselves with a considerable Merchant Navy. A survey made in 1946 by the United Maritime Consultative Council, which has since ceased to exist, credited Canada with the possession of a total of 1,948,000 gross registered tons of merchant shipping. On the same basis, the United States was credited with 41,078,000 tons; the United Kingdom, 13,441,000 tons; Norway, 2,663,000 tons; with Canada in the fourth position followed by the Netherlands, Sweden, and France in that order, all of whom possess more than one million tons.

A more recent survey made in my Department on Apr. 1, 1947, showed that Canadian-registered ships of over 1,600 gross tons (which is usually taken as a statistical minimum size for an ocean-going ship) amounted to 406 self-propelled ships having a total of 1,713,782 tons. However, of this total, 59 large cargo vessels are confined to operating on the Great Lakes, whilst 17 more are passenger ships operating in comparatively sheltered waters.

I will now place a table showing the results of this survey in Hansard for the convenience of Hon. members. From this it will be seen that our regular ocean-going tonnage today is 1,033,063 compared with 241,880 in 1939, or well over four times as great. This does not include some 560,000 tons on charter to the United Kingdom and temporarily on British register.

Therefore, whether we like it or not, we are now in the merchant shipping business in a big way.

Not only that, but we also have a big shipbuilding potential in this country.

The Canadian shipbuilding industry today comprises 17 major well-equipped shipyards, and there are also a number of smaller ship and boat-building concerns. During the peak of our war effort, there were 53,000 men employed on shipbuilding in these major yards alone. Today they have over 16,000 men in their employ and have orders on hand for 122 various ships which total roughly 300,000 gross tons.

Before the second world war, the normal government supervision (common to all countries) of our privately-owned merchant fleet was carried out by the Minister of Transport, who is responsible for the administration of the Canada Shipping Act, 1934. We also had a section in the Department of Trade and Commerce which administered the various steamship subventions voted annually by Parliament, and the Department of National Revenue was responsible for licensing ships in the Coastal Trade under Part XIII of the Canada Shipping Act.

War conditions made it necessary to augment these arrangements considerably, and Hon. members will recall that, amongst other agencies, the Canadian Shipping Board (under Trade and Commerce), the Transport Controller (under Transport), and the Director of Merchant Seamen (under Transport) were set up to cope with the additional problems which arose. Of these, the Shipping Board and the Transport Controller's Office have since been disbanded.

All Governments Interested

We now find ourselves in a world where all governments are interested in the maintenance of the merchant fleets owned in their respective countries.

The United Nations has under consideration the formation of an Intergovernmental Maritime Consultative Council. Moreover, a number of important developments in the general conditions of sea service are taking place. Hon. members will recall that, on February 28, of this year, my colleague the Minister of Labor tabled the texts of conventions and recommendations which were adopted at the Maritime Session of the International Labor Conference on Seafaring Conditions held at Seattle in June 1946.

Since then, the British Shipowners' and Seafarers' organizations have agreed upon and introduced a far-reaching scheme providing for virtually continuous employment for merchant seamen.

For these and other reasons, the Government feels that the time has come to reorganize our peacetime shipping administrative machinery, in order that it may better be able to assist and encourage our shipping and ship building industries to maintain themselves in a healthy and efficient state.

The Government attaches considerable importance to this objective from both the general economic and the defensive standpoints.

There is no question in our minds of trying to support a large merchant navy merely from the point of view of national prestige. We do feel, however, that a merchant navy adequate to our needs should be retained. It should be one of the duties of the proposed organizations to keep those needs continually under review and to advise the Government upon the general Canadian merchant shipping and shipbuilding situation.

Part of Defensive Armory

Hon. members are well aware that a merchant navy is basically an industry which, like other industries, has to pay its way if it is to survive. It is, at the same time, a definite part of a nation's defensive armory, and a considerable factor in a nation's economic structure. The efficency of such an important industry is therefore a matter which must be of concern to any government.

Inseparably related to the Merchant Navy is the shipbuilding and repairing industry, which must also be taken into full account.

Finally I would remind the House that, as a result of our war effort, we have established in this country merchant shipping and shipbuilding industries of considerable size.

The continuation, development, prosperity, and welfare of these enterprises is of national importance, both economically and strategically.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$15.70	$15.22	$13.41
Hogs	21.60	21.60	20.60
Copper, lb.	.21½	.21½	.12
Sugar, raw, lb. ..	.06185	.06185	.04205
Coffee, lb.	.24	.23¾	.09¾
Hides	.25½	.26	.18½
Weekly Indices			
U. S. Labor	147.9	147.4	111.8
Dow Jones	125.35	126.39	110.56
Fishers	158.7	159.9	128.4
Monthly Indices			
Retail (May)	133.1	130.8	122.0
W'sale (Mar.) ..	120.4	118.1	105.8
U. S. (Feb.)	144.6	141.5	107.7
Gt. Brit. (Feb.) ...	183.2	181.6	171.9

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

FIBRE PRODUCTS OF CANADA reports 3,700 preferred shares purchased for cancellation in the open market, thereby reducing preferred outstanding to 21,300 shares.

CMS Dividend Is Boon to CPR

MONTREAL (Staff) — Shareholders of Consolidated Mining and Smelting Co. found the company's dividend announcement this week pleasant reading. Payable July 15 to holders of June 23, the dividend for the first six months of 1947 will be $1.25 plus a bonus of $2, an increase of $1 over the previous bonus.

Biggest single shareholder to benefit will be Canadian Pacific Railway which held 1,682,500 shares as at Dec. 31, 1945. At $3.25 a share, CPR will get $5,468,125 for the first six months of 1947. If Consolidated M and S previous dividend, payable last January is included, CPR will have received approximately $9.2 millions from this source in 1947; ($5.4 millions in 1946). On a per share basis, CPR's dividends from Consolidated in 1947 represent roughly 35 cents a share before taxes and after preferred dividends.

Fleury-Bissell Sales Rise 56%

Volume of sales of Fleury-Bissell, Ltd., Elora, Ont., for the first six months of the current fiscal year are up 56% from the corresponding period of last year, a semi-annual statement reports. This represents the largest volume of business ever done in an initial six months of the company's fiscal year.

An experimental department set up to design, develop and test new agricultural machinery, has produced "most satisfactory" results, it is stated. In the past six months two representatives have been studying the South American market with a view to development of export trade. As a result, large export orders have already been written for future delivery and though only token shipments will be made this year, a promising picture is opening.

Arrangements have been made with the Cunningham Corp. of Rochester, N.Y., to handle, on a distributorship basis, their line of small power equipment consisting of garden tractors, mowers and rotary tillers. Directors have also decided to create additional warehouse facilities for the proper storage and handling of materials. A site has been purchased from the town of Elora and the company is now proceeding with erection of a warehouse. An addition to the east end of the plant is being put up to handle steel and press room facilities. These additions do not involve a large sum of money, it is stated, and it is anticipated that they will be financed out of earnings over the next two years.

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Proceeds of the new issue of $10,200,000 Province of Nova Scotia Serial and Sinking Fund Debentures will be used to redeem an issue of 4½% Debentures on September 15th, 1947. We offer, as principals, the new issue of—

Province of Nova Scotia
2¾% Sinking Fund Debentures
Due June 16th, 1968
Price: $101 and interest, to yield about 2.68%

In 1946, value of production from farm products in Nova Scotia was estimated at $32,200,000 or about $500 per capita; coal output was estimated at 5,452,000 tons or nearly 30% of Canada's total production, while fisheries, fruit crops and other agricultural production were important in the Province's aggregate income.

A circular including details of this issue and financial statistics of the Province forwarded gladly upon request.

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PROFITS

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INVESTMENTS THIS WEEK

Recession "Overplayed" As Stock Mart Factor?

Have gloomy predictions of a recession had bearish influences in Canadian and United States stock markets far beyond anything warranted? Are stocks "still the cheapest things that cash will buy," as some commentators suggest?

The school which holds that there isn't going to be a recession and that stock markets may receive a real boost rather than go lower has received backing from two new sources in recent days: President Truman and Arthur D. Whiteside, president of Dun & Bradstreet.

In vetoing the Republican tax reduction measure, President Truman stated that there was no convincing evidence that a recession was imminent, despite the many gloomy predictions. Inflationary forces are still very strong, he found.

Addressing the New York Board of Trade last week, Arthur D. Whiteside of Dun & Bradstreet placed himself definitely in the anti-recession bracket:

"We are not heading for a recession, and could not have one if we wanted to," he declared.

"We had better business last fall and the first quarter of this year than ever before, and with very few exceptions, are still having good business. There is no reason why business in general should not continue at a highly profitable level, with segments slowing up from time to time as production exceeds the current demand.

"There is still a tremendous unfilled demand for goods and services, still unprecedented funds at the command of consumers and banks, and business concerns as a whole are still in a strong financial condition, and while inventories are at peak, they are gradually being reduced."

As the readers of The Financial Post "Pace of Business" know, business volume is still running at peak levels in Canada.

• • •

Improvement Continues In Union Gas Position

In the last seven years Union Gas Co. has cut its bonded indebtedness almost exactly by half. With last year's reduction of $528,600 remaining indebtedness stands at $2,322,700. At the same time working capital position has jumped 75% to $2,409,553 (despite the past year's $760,992 expenditure on facilities for gas importation plan). Over the same period fixed assets are reported up $1,934,800 to $20,644,230.

The bogey of dwindling gas supplies, biggest obstacle in company's future expansion plans, has now been effectively disposed of by the signing of the 20-year contract with a U. S. natural gas firm to export to the company up to 5.5 billion cu. ft. of natural gas annually.

• • •

Sees Dom. Tar & Chemical As Increasingly Popular

At least two inferences may be drawn from the rapid oversubscription of the new issue of 150,000 shares of Dominion Tar & Chemical Co. $23.50 preference stock, Greenshields & Co. states. They are:

(1) The ready availability of funds for sound investment merchandise, rightly priced, irrespective of such unsettlement as the stock market has been experiencing.

(2) The growing public appreciation of the new accomplishments of the company in recent years and of the evidence that it plans to keep broadening its activities in the chemical field.

• • •

Annual Reports

With the increased interest in western oil, hope is returning that managements of western oil companies will be able to improve on annual reports sent out in the past. Numerous companies such as Home Oil, Anglo-Canadian, Okalta and many smaller companies have put out fairly satisfactory statements in the past. But there have been a number of smaller companies, which for years have only been forwarding balance sheets and income accounts. News may have been scarce, but the bare financial statements themselves often tell very little indeed about prospects or lack of prospects.

• • •

L. J. McGOWAN

has been appointed Vice-president and General Manager of The Foundation Co. of Ontario.

Dominion Stores report makes clever use of charts, color-page layouts and photographs to render the record of the year's activities a thoroughly attractive one. The cover photograph is that of the company's new Master Market at 3350 Yonge St., Toronto.

The idea that it is a report not of a corporation but of an organization of people, the employees and shareholders, is one that more Canadian companies could stress in annual statements.

• • •

Silverwood Dairies annual report for the year ended Mar. 31, 1947, makes a useful comparative analysis of what happens to the sales dollar in the dairy industry.

President A. E. Silverwood has many matters to cover in his report to shareholders and his break-down of material into headings is an apt one for ready reference.

N. S. Debenture Issue Awarded

MONTREAL (Staff)—Province of Nova Scotia awarded its $10.2 millions debenture issue last week to a syndicate headed by Wood, Gundy Corp. and including Dominion Securities, A. E. Ames & Co.; Eastern Securities Co.; I. M. Bell & Co.; Royal Bank of Canada and Canadian Bank of Commerce.

Proceeds of the issue plus sinking and amortization funds will be used to retire an issue of $12,370,000 maturing Sept. 15, in New York which has been called for redemption.

The 1958-67 maturities are being offered at 100.52 to yield about 2.60%, and the sinking fund debentures, due 1968, at 101, to yield 2.68%.

The issue consists of (1) $5 millions 20-year serial non-callable debentures dated June 16 maturing $250,000 per year. (Debentures maturing in one to 10 years carry 2% interest, 2½% for 11 to 15 years and 2¾% for 16 to 20 years.) (2) $5.2 millions 2¾% 21-year sinking fund debentures dated June 16 and maturing June 16, 1968; redeemable on 30 days' notice on any interest date on or after June 16, 1965. It is reported that the one-to-10 year serials have already been sold.

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Argus Corp. Investment Boosted in Two Stocks

Substantial increases in two previous investments — Massey Harris Co. and Standard Chemical Co. — are shown in the semiannual report of Argus Corp., Toronto investment firm headed by E. P. Taylor.

Most important changes in the company's investments since the Nov. 30 1946 annual report are:

(a) Purchase of an additional 50,000 common shares of Massey-Harris Co.

(b) Purchase of an additional 75,000 common shares of Standard Chemical Co.

(c) Increase in sundry investments of $386,577.

Total investments at cost are shown at $18,652,346 — up 16.2% in the six-month period from Nov. 30, 1946 to May 31, 1947. Market value as at May 31 amounted to $19,154,678 (including investments having no quoted market value included at cost of $1,197,311)—2.7% higher than cost.

Indicated value of the common stock as at end of period was $11.25 a share down from $12.64 at Nov. 30, 1946. In the same period U. S. and Canadian stock markets suffered a moderate setback.

Earned Surplus $35,378

Net profit from sale of investments of $25,995 has been credited to investment reserve. Sales were investments in companies in which Argus had a very small interest. Income from investments amounted to $422,123, and expenses — including interest on borrowed money — were $104,246. After providing for two quarterly dividends on both the preference and common shares, in the amount of $282,500 there remained $35,378 to be carried forward to earned surplus.

Total assets—investments taken at cost — were $18,910,769, of which $18,652,346 (98.6%) was invested in securities. During the period a bank loan of $865,000 was obtained.

In the same period Orange Crush and Standard Chemical initiated dividends on their common shares and Canadian Breweries, H. R. MacMillan Export Co. and Massey-Harris Co. increased the rate of dividend on their common shares. The full effect of these increases was not reflected in the income for this period.

Seek Long Term Growth

The semi-annual report emphasizes that it is the policy of the company to invest the major part of its funds in a relatively few enterprises which, in the judgment of directors, have special opportunities for long term growth. Such investments are generally sufficiently large to give the company, through its directors, a substantial voice in the formulation of policy of such companies. While it is in most cases the largest shareholder, Argus Corp. does not aspire to absolute control of the companies in which it invests.

During the period under review the companies in which Argus is interested have made steady progress, earnings have increased and the current outlook continues favorable, it is stated.

Investments of the company were as follows:

	May 31, '46	Nov. 30, '46	May 31, '47
Acadia-Atlantic Sugar Refineries, "A"	10,000	10,000	—
British Columbia Forest Products, common	100,000	200,000	200,000
Canadian Breweries, common	300,000	303,000	303,000
Canadian Food Products, "A"	30,000	30,100	30,100
Canadian Food Products, common	45,000	46,000	46,000
Dominion Stores, common	60,000	67,225	74,000
H. R. MacMillan Export Co., common	20,000	20,000	20,000
Massey-Harris Co., common	120,000	150,000	200,000
Orange Crush, common	21,000	76,000	76,000
Orange Crush, pref.	5,000	—	—
Standard Chemical Co., common	100,000	150,100	225,100
Sundry investments	$584,710	$1,457,728	$1,844,305

Note:—Some investments of Nov. 30, '46 may be included in "sundry investments."

Hydro Replaces MIP Directors

MONTREAL (Staff)—Directors of Montreal Island Power Co. have been replaced by designates of Quebec Hydro, John S. Norris, former president of the company, announces. He states that on May 12, MIP was served with notice designating L. E. Potvin, C. C. McDonald, J. W. McCammon, R. Latreille and J. A. Savoie, in place of the former directors. This was followed by a further notice requiring the former secretary to turn over all books and records to Quebec Hydro, Mr. Norris said.

Mr. Norris states that minority shareholders of Montreal Island Power must now look to the Hydro Commission for safeguarding of their rights. Majority interest in the company and the entire funded debt was held by the former M. L. H. & P. Consol., now Quebec Hydro. Mr. Norris points out in his statement that the Commission is now in the analogous position of trying to persuade the Arbitration Board to accept the Commission's valuation on Montreal Island Power's assets; and at the same time of taking over the role of the former directors who were trying to get an upward revision on the value of the assets.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

JOHN INGLIS CO. net profits were 200% higher at $81,190 in year ended Mar. 31, 1947, due mainly to a substantial reduction in provision for income and excess profits tax. Working capital was $296,221 higher at $1,773,719.

A substantial backlog of business on the books of both operating divisions, is sufficient to assure a high level of operations throughout the current year, President James E. Hahn states. This should be accompanied by a satisfactory increase in sales volume.

During the past year conversion from wartime to full peacetime production was completed. New products were developed and new markets were opened, despite a continued scarcity of materials. The consumer products division has now brought its major lines into full production, and the general engineering division has important contracts concluded and is working on others. A new foundry, Production Castings Ltd., jointly owned with an affiliate, English Electric Co. of Canada, is now starting to supply requirements for castings.

Issue of $1,750,000 of 4% first mortgage bonds was made to provide for plant extension and additional working capital required to finance planned programs, now effective.

INCOME ACCOUNT

Years Ended Mar. 31:	1947	1946
Net earnings	$294,385	▲$344,282
Add: Invest. inc.	5,160	25,633
Less: Depreciation	135,019	85,514
Bond interest	21,336	......
Income taxes	62,000	*323,000
Net profit	81,190	▲81,163
Less: Dividends	......	62,500
Surplus for year	81,190	▲143,663

▲Loss or deficit.

*Reduction in 1945 taxes on income as a result of 1946 loss.

Earnings per Share and Dividend Record:

	1947	1946
Earned	$0.32	d$0.32
Paid	....	0.25

CONDENSED BALANCE SHEET

As at Mar. 31:	1947	1946
Cash	$114,217	$216,094
Accounts rec.	933,764	815,698
Inventories	2,167,842	1,495,325
Total curr. assets	3,215,823	2,527,117
Prod. Cast. inv.	250,000	......
Misc. assets	34,590	152,791
Eng. Elec. inv.	456,589	454,042
Tools, dies, etc.	352,062	......
Fixed assets*	1,686,829	1,226,428
Total assets	5,995,893	4,360,378
Accts., etc., pay.	1,154,027	813,049
Income taxes	288,077	236,570
Total curr. liabs.	1,442,104	1,049,619
Funded debt	1,750,000	......
Deferred liab.†	......	317,000
Contingency res.	150,000	150,000
Capital stock	1,500,000	1,500,000
Surplus▲	1,153,789	♦1,143,759
*After deprec. of	4,214,955	4,066,509
▲Incl. ref. EPT	158,000	158,000

EPT, due War Assets Corp.

♦Reflects credit of $388,888 re claim settlement and profit on sale of invests.

Working capital	1,773,719	1,477,498

†Net, after assignment of $158,000 ref.

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it's an ill wind...

Corporations all over Canada are taking advantage of the current money market to redeem outstanding bonds and refinance at lower rates of interest. While bondholders may regret the reduction in income they should remember there is a definitely encouraging side to the picture.

Through this re-financing Canadian corporations have cut their fixed charges by millions of dollars. Not only does this enhance security of interest payments, but earnings position of the junior securities is also strengthened.

Certain companies have benefited in this regard more than others; we shall be glad to discuss such companies with you personally or by correspondence.

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Must Act or Face Crisis

A world shortage of $2.5 billion American dollars a year was the main cause for the great depression of the 'thirties. This is the conclusion of a special study of the U. S. Department of Commerce.

Today even with enormous U. S. loans, the world is running short of American dollars at two to three times the 1930 rate and consequences in that proportion are facing us unless something is done, and done quickly.

President Truman didn't come to Ottawa last week just to pose with a couple of mounties. Undoubtedly he came to offer Canada a partnership in combating the total economic collapse which threatens Europe, and which could spread from there to every corner of the earth. As The Financial Post's Ottawa correspondent pointed out last week, this threatened crisis is so close that the Geneva trade conference has become merely academic. In the long run only lower tariffs and vastly increased international trade will provide a permanent cure, but first we must get the patient on his feet.

President Truman did not have to come all the way to Ottawa to find out whether Canadians were willing to help in this recovery. Far more dependent on international trade than are Americans, Canadians know that they cannot be permanently prosperous unless the world is prosperous.

But the shortage of American dollars that threatens to halt recovery in Europe, also threatens our ability to help. To produce the food and goods that Europe needs we must keep solvent with the United States. If we cannot continue to buy key raw materials and machinery from that source then our production is seriously threatened.

The secret of our tremendously expanded production during the war was our unlimited credit, under the Hyde Park agreement, to buy the things we needed in the United States. Normally we pay for the excess of our American purchases out of the excess of our exports elsewhere. But today times are not normal nor will they be until our overseas customers have restored their productive capacity and are able to exchange their goods for ours. In that restoration we should be just as much interested as they are.

In his speech at Ottawa Mr. Truman stated:

> "Our goal is a vast expansion of agriculture and industry throughout the world, with freer access to raw materials and markets for all nations, and a wider distribution of the products of the earth's fields and factories among all peoples. Our hope is to multiply the fruitfulness of the earth and to diffuse its benefits among all mankind.
>
> "We intend to aid those who seek to live at peace with their neighbors, without coercing or being coerced, without intimidating or being intimidated. We intend to uphold those who respect the dignity of the individual, who guarantee him equal treatment under law, and who allow him the widest possible liberty to work out his destiny and achieve success to the limit of his capacity. We intend to co-operate actively and loyally with all who honestly seek, as we do, to build a better world in which mankind can live in peace and prosperity."

To carry out those twin goals, another Hyde Park is needed now, whereby the full production and strength of this North American continent can be mobilized to save Europe while there is still time. Mr. Truman at Ottawa made it clear that he realized the importance of immediate action. It is to be hoped that the U. S. Congress and Senate will realize it, too.

The Way Out

A broad hint as to the way this continent and particularly the United States could lead the world toward trade recovery was offered at the Silver Jubilee meeting of the National Industrial Advertisers' Association in Milwaukee this week. It came from Floyd S. Chalmers, executive vice-president of Maclean-Hunter Publishing Co., and new president of the Periodical Press Association of Canada.

After emphasizing the increasingly critical shortage of U. S. and Canada dollars and the danger of a complete breakdown in world trade, Mr. Chalmers stressed this bit of economic history:

> "After the Napoleonic wars, after the hungry '30's and the revolutionary '40's of the last century, Britain doctored the world in just the manner that the United States is going to have to doctor it today.
>
> "From the industrial revolution up to 1914, the United Kingdom was the world's greatest supplier of manufactured goods. When it was the No. 1 industrial nation it followed a policy of free trade. It let any nation sell whatever it wanted to ship to Britain. And when other nations hadn't the merchandise to sell, Britain left its surplus exchange with them and built up a large foreign investment. The world prospered and Britain itself became fabulously wealthy."

And, as Mr. Chalmers well added, "I do not see how we, on this continent, can escape the lessons of that example of how to measure up to the responsibilities of world leadership."

Shabby and Crude

The fight over the Chancellorship of the University of Toronto is going to leave deep scars. Almost everybody will welcome to that place of honor the Rt. Hon. Vincent Massey. But only a few will excuse the shabby scheming which put Dr. Cody out of the post a year before expiry of the term for which he was appointed.

The Chancellorship is purely honorary. There was no reason whatever for rushing a new appointment. Dr. Cody has been closely linked with the University for almost two generations. Throughout a long career of public service he has stood for all the things a university should stand for. The strong-arm tactics of the Board of Governors in casting him out are just crude.

It appears that three members of the Board of Governors have violent personal antagonism for Dr. Cody. Others on the Board found themselves swept along into this inept, graceless bungle.

Much more important than who is Chancellor is the issue of who runs a university—and how. The University of Toronto tradition, like that of the great universities elsewhere, is one of democratic government in which the public, the staff and the graduates all have a voice.

The Cody incident suggests that the Board of Governors, all appointees of the Provincial Government, have ambitions to run the university all by themselves. To those who have never been in a university, running it may seem simple and attractive. Men of power in industry sometimes tend to the view that industrial techniques are appropriate in the production of any product.

Whatever the Board of Governors believes it has accomplished by its steam-rollering, this is certain: It has won the mistrust of thousands of graduates, students and staff.

Shortly the University of Toronto is launching a big drive for funds. The Cody incident is an unfortunate and damaging prelude.

More Deadly Than War

It is reassuring to know, on the authority of the Hon. Paul Martin, Minister of National Health and Welfare, that the Government is planning to give its blessing and support to a campaign to support the study of another of the scourges of mankind. It has been a party to the creation of a foundation for the co-ordinated study of cancer, and now proposes to tackle arthritis.

The confusion as to the constitutional authority of federal and provincial governments has been a long-time stumbling block to any organized effort to create a central body to promote the study of disease. Fortunately, the formation of the National Cancer Institute has done much to break down antagonisms and to provide a more vigorous and united attack.

Canadians were appalled by the record of 30,000 Canadians who gave their lives during the last war. But few realize that in these same war years almost three times as many Canadians died of cancer—a grim total of 85,000 dead; an appalling record of cost and waste and suffering. And cancer is a continuing and growing waste.

In 1921 deaths from cancer in Canada totalled 6,153. This year it will be 15,000. Growing population and increasing life expectancy alone do not account for the growing cancer toll. Cancer is marking up a steady 9% gain in Canada as throughout the world. If this trend continues, the next dozen years will see 240,000 Canadians fall victim. Even the $500,000 of the King George V Cancer Fund seems pitifully inadequate to meet this threat.

Spectacular as these figures are they are small compared with the depredations of arthritis, the crippling disease of which we are almost completely ignorant. There are 600,000 Canadians today crippled by arthritis, and even our most expert medical practitioners can do very little about it, because so little is known about its cause or progress. It is only now that our government is calling a conference merely to devise methods for finding out its causes and possible remedy.

Both jobs will suffer, as the Hon. Paul Martin pointed out, from the shortage of young scientists, trained in research technique.

What Socialists Forget

The Socialists and Communists are always yapping about profits. Nationalize all industry, they declaim, and utopia will be here.

We imagine they regard the Toronto Transportation Commission as a model industry. It is publicly owned, well managed. It has a progressive "board of directors" and good operating heads. It maintains a high standard for equipment and service.

The 1946 accounts for the TTC and Gray Coach Lines show a net income of over $4 millions. After deduction for various reserves and appropriating $3.2 millions for rehabilitation, expansion and modernization, the TTC has $296,000 to carry over to accumulated surplus.

The TTC, of course, doesn't pay income taxes. It is a beneficiary of that slippery and ill-conceived government policy exempting publicly owned enterprises.

We estimate that had the TTC carried its fair load of taxation, its corporation and excess profits tax bill for the war years 1940-45 inclusive would have been around $17 millions, an amount equal to about a third of total present capital investment.

Vital as the TTC's wartime and everyday job is, the fact remains that its contribution to the cost of the war was nil.

Elmira Shows the Way

Elmira has set an example to every municipality in the country. This year, every bit of land in the little town of southwestern Ontario will get two sprayings with weed killing 2-4-D. Parks, vacant lots and roadsides, as well as all private property, will be treated.

Here is a clean-up campaign that is really going to get somewhere. In other places there will be community minded citizens who will spray their lawns, only to have them reinfested with weeds from the unsprayed areas next door.

Unless his neighbors and his municipality co-operate, all too often the man who tackles his own dandelions and plantains fights a losing battle. The spraying and weeding must be done over and over again.

Biggest delinquent in this fight against weeds is the municipality. Citizens are exhorted to clean up their own backyards while weeds thrive along the streets and in every vacant lot.

Let's Celebrate Them on Mondays

Some member of parliament would win the country's gratitude and some honor for himself if he would push the all-holidays-on-a Monday plan. When they come in mid-week, as July 1 does this year, there is minimum benefit and maximum confusion.

Instead of a long week end, with a chance to make a real trip or a visit, the mid-week holiday simply boils down to a day you don't go to the office but stay home and interfere with your wife's housekeeping routine.

Surely it should be possible for Parliament to declare the nearest Monday an official holiday, or if more suitable for the Nation's birthday, the first Monday in July. As a matter of fact the plan might be extended to religious holidays as well without any real hurt to anyone's feelings. After all, when the most of the world accepted the present calendar about 200 years ago, 10 days were lopped off the original schedule so that Christmas and similar events today are only approximate anniversaries in any case.

Information Please

Have any of our readers recently been offered a get-rich-quick opportunity via the hoary "Spanish prisoner" method?

The ancient scheme was to invite you to put up some thousands of dollars to secure the release of a political prisoner, for which service you then get many thousands of dollars from the grateful ex-prisoner's hidden money cache.

If you have recently been invited to participate in a scheme of this kind, the Editor would welcome the information.

Post Scripts

To Supreme Court

A lifelong Conservative has been appointed by a Liberal government to the Supreme Court of Canada. He is Charles Holland Locke, K.C., of Vancouver.

MR. LOCKE

Mr. Justice Locke is 60. Born in Morden, Manitoba, where his father was for many years Judge of the County Court, he was articled for law first in Morden and later in Winnipeg. In the latter he was in the office of the late supreme court justice, A. B. Hudson, whom he now succeeds.

Young Locke was called to the Manitoba bar in 1910. From the start he took to court work and was gaining recognition in Manitoba when war broke out in 1914. He went overseas with the 61st Canadian Field Artillery and was awarded the Military Cross. Coming back to Winnipeg, he was appointed a King's Counsel in 1923 and for the next five years participating in many of Manitoba's leading court cases. In 1928 he moved to British Columbia.

No western lawyer has appeared more often before the Court of which he now has been made a member. One of his last important briefs was as counsel for the British Columbia Government in opposing the application of the railways for a 30% increase in freight rates. For most of last winter and spring he was in Ottawa at hearings for the Board of Transport Commissioners.

Of medium height and stocky build, with a deep voice and a dignified court manner, Locke's chief outdoor recreation used to be hunting. Among the fraternity of the marshes he was regarded as an expert on shotguns. His occupation with the law in recent years, however, has made him relinquish this hobby. For it he has substituted golf and he makes the Vancouver courses, which are not too easy, in better than an average score.

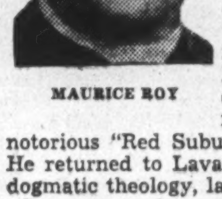
Married in Winnipeg, Mr. Justice Locke has one son following his father's profession, and two daughters.

• • •

New Cardinal?

A young man of 42 whose outstanding characteristics are humility, sincerity and a fervent devotion to the Catholic Church, has been named Archbishop of the historic Diocese of Quebec. His name is Maurice Roy and he succeeds the late Rodrigue Villeneuve. Already his name is being mentioned as a most likely successor to the French-Canadian cardinalate, left vacant since Villeneuve's death.

Maurice Roy is the son of Judge Ferdinand Roy, Chief Judge of the Magistrate's Court in Quebec City and Dean of the Law Faculty at Laval University. At the age of 18 he obtained his B.A., also winning the Prince of Wales prize. In 1927, at 22 he received his D.D. and was ordained a priest.



MAURICE ROY

In 1929, he took special courses in Paris where he studied French literature and carried out a ministry in the notorious "Red Suburb" of that city. He returned to Laval in the chair of dogmatic theology, later was appointed secretary of a committee to study the University's status. In his spare time he learned Italian and spent two years in training at the Vatican.

As Chaplain at Laval he offered his services immediately war broke out. Unexpectedly, a vacancy occurred in the chaplaincy of the famous Royal 22nd Regiment and on two days' notice he went overseas as regimental padre. He served overseas for five years being the first Canadian padre to reach England. He was named Roman Catholic chaplain of the First Canadian Corps. He saw action in Italy and was recalled to take command of the First Canadian Army Catholic Chaplain Service, crossed the Channel in the Normandy invasion, was mentioned in dispatches and later awarded the O.B.E.

On his return to Canada he was made superior of Quebec's Grand Seminary. But the appointment lasted only three weeks, the Pope meanwhile having named him Bishop of Three Rivers.

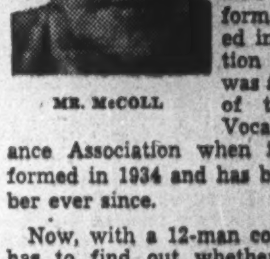
Men of other faiths who worked and lived with Maurice Roy in the war pay high tribute to his graciousness, his humility and his sincerity. A devout Catholic himself he showed great tolerance for other faiths. Out of his war experience he realized that he himself knew less about the rest of Canada than he did about Italy and France; realized too that his own men were often hampered by lack of broad educational opportunity in their own province.

• • •

Vocational Enthusiast

When a nation-wide research project on practical education was initiated recently by the Canadian Education Association and associated bodies, the working committee selected as spearhead of its work A. G. McColl, principal of Kirkland Lake Collegiate & Vocational Institute.

McColl brings to his new job boundless energy and 26 years' experience in Ontario schools. More important—most of his teaching has been in vocational schools and his chief interest, vocational guidance. McColl talked and practiced vocational guidance long before it was formally accepted in the education system; he was an executive of the Ontario Vocational Guidance Association when it was first formed in 1934 and has been a member ever since.



MR. McCOLL

Now, with a 12-man committee, he has to find out whether secondary schools are offering the best type of training for Canada today. It is estimated that this "tall order" will take three to five years and $50,000 to $100,000. No educational project in Canada has had such strong sponsorship; industry, labor and education have solidly backed the new plan. The recommendations that emerge from the study will greatly influence the setting up of practical courses adapted to present-day needs.

McColl was born 1902 at West Lorne, Ont. He attended district schools and graduated in history and economics from Queen's University, Kingston. After five years in continuation school work he went to Port Arthur Technical & Commercial High School. From there he came to Westdale Secondary School, Hamilton, where he spent seven years. For the past nine years he has been principal of the Kirkland Lake school. While in Hamilton, McColl made a survey of the city's occupations and their relation to training methods in the schools. His findings were published in School Progress, May, 1934. Later he made a survey of mathematics required in the skilled trades in Hamilton.

He has belonged to Kiwanis since 1932 and has been president of the Kirkland Lake club, secretary-treasurer of the Ontario-Quebec-Maritime District of Kiwanis International, and Lieutenant-Governor of the Northern Division of the O-Q-M District.

McColl likes sports and has been active in most of them at various stages. In the present stage he finds golf and curling active enough. Students still lend a respectful ear, however, to his advice on end runs or passing plays in hockey.

The new education project will have its research headquarters in the Toronto office of the Canadian Education Association. McColl plans moving his family—he has five children—down to Toronto this summer.

Stop Me If—

The case was one of assault. The magistrate eyed the prisoner sternly.

"You maintain that you threw your wife out of the second-story window through forgetfulness?" he stated.

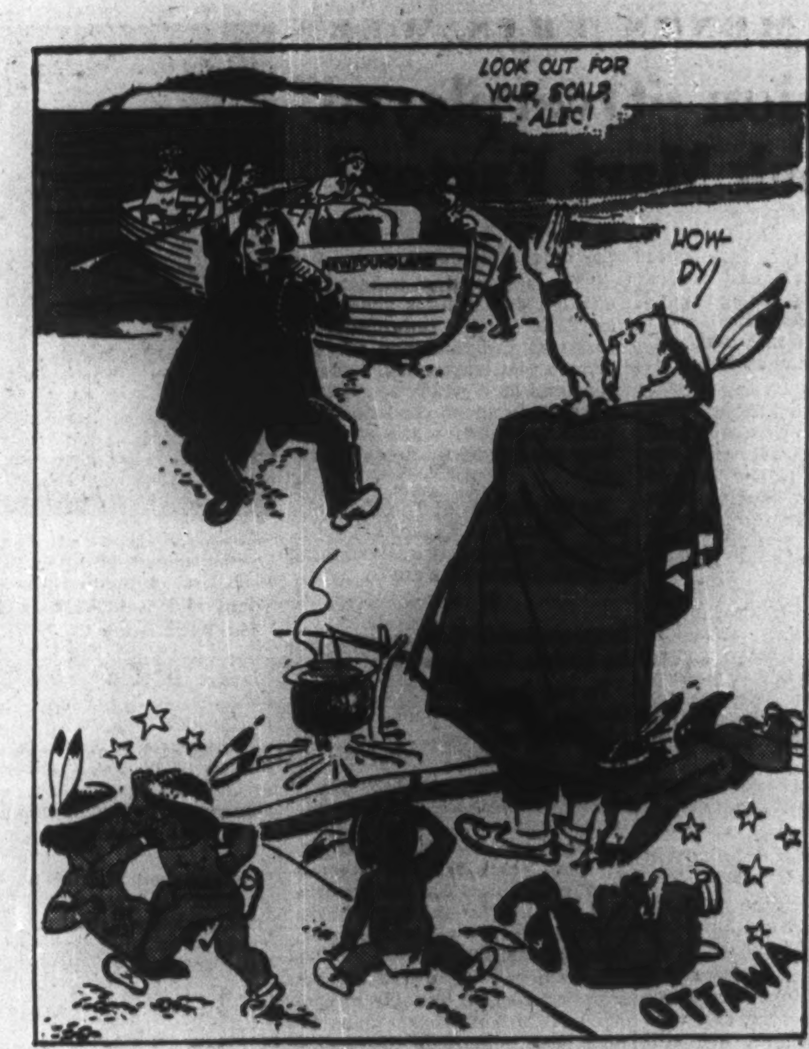
"That's right, your worship," returned the prisoner. "We used to live on the ground floor, and I forgot we'd moved up."

• • •

"George," demanded the little woman, holding up a handful of red, white and blue discs to the view of her hollow-eyed spouse, "are these poker chips that I found in your pocket?"

"Why, my dear," was the apologetic reply, "I suppose they are. You see I—"

"Well, George," the little woman sourly reproved, "all I've got to say is this: If you haven't sense enough to cash in your chips when you quit the game, it's time you stopped playing poker!"


LOOK OUT FOR YOUR SCALP, ALEC!
HOW-DY!
NEWFOUNDLAND
OTTAWA

—Cartoon by Grassick.

FAMILY WELCOME

Business Is Where the Heart Is

By JOSEPH LISTER RUTLEDGE

Joseph Lister Rutledge is one of the deans of Canadian publishing. A veteran magazine editor and publisher, he has thousands of friends and admirers from coast to coast. For 40 years Canadians have been reading his warm, kindly and urbane articles.

Business is where the heart is. The story is about one of those pep-up gatherings that had, somehow, gone awry. The keynoting hadn't worked its usual magic. The salesmen were disgruntled and fearful, and more than a little antagonistic. One complaint followed another. It seemed there wasn't a single territory in which there was any hope for the company to better its position or even hold its own.

After an hour or two, the chairman called a halt. They'd all be better, he thought, for a five minute recess. As the gathering relaxed, he called for a shoe-shine. He sat there watching the man's work as if it were the most important matter in the world.

"Good shine," he said, admiringly, as he paid the man. Then turning to his audience: "To my knowledge," he said, "there have been four bootblacks working this building. Three of them just couldn't make a go of it. Gave up and went somewhere else. This chap has a wife and a couple of kids, and he's buying himself a nice little house. He gives a good shine, and he's doing pretty well." He hesitated a moment. "Goes to prove," he said, "it isn't the territory, it's the man."

A few days ago, in the little village of Staffa, Ontario, a man died. Oscar Reed went to Staffa more than a quarter century ago. For most of those years he was the small town agent of one of Canada's great insurance companies. Anyone might have known that Staffa with its hundred or so people was no place for a young eaglet to try its wings. Anyone might have said to Oscar Reed: "If you want success, you've got to go where success is. Yes, if you want the respect of your fellows and the chance to do a big job you must go to the cities. What can you possibly do in a place like Staffa? Sure it has charm and friendliness and good country and fine people; but you'd die there. Not enough opportunity."

Well, Oscar Reed died there. He had such a funeral as few of the great will know. All Staffa was there, crowding every inch of the big, roomy house, that was like Mr. Reed in its quiet, unassertive dependability. There were many people also who had come from long distances. There was no one there who grudged him anything of his success, no one to cavil or whisper caustic words. They had come in friendship and respect for a man whose spiritual insight had sensed opportunity in a little town. For his life had been a success—by any test.

He had made Staffa the centre of his world and worked out from there. That probably was the answer for people who had asked: "How could you sell insurance in Staffa?" Year by year Oscar Reed's name appeared as a member of the high production club of his company. He had lots of money for his needs. He had time to do more than sell insurance. He had a hand in most things. Sometimes during the war it was hog-fattening deals or promoting the sale of Victory Bonds. Or maybe it was managing the Staffa baseball team, and officiating on the various boards of his church. Then it was gathering funds for Bundles for Britain, and aid to China or to Greece. If there was a job to do Oscar Reed had time for it. And there was time, too, to be respected and loved, to serve and to be rewarded.

People are drifting away from a thousand little towns like Staffa looking for the opportunity of bigness, while a few men, like Oscar Reed, are recognizing the big opportunities that spring to life in little places. Remember again. "It isn't the territory. It's the man."

What Others Are Saying

Editorial of the Week

We Have Failed the Indian

Vancouver Province

Reservations have become little more than ghettos into which the Indians have been herded and hedged about with regulations depriving them of many of the rights and freedoms enjoyed by other Canadians.

Presumably the Government's policy has been to shield the red man from the white man's bad habits and the white man's exploitation until he could stand on his own feet.

But if we are to judge from the results the policy has failed miserably in its aim. The Indian has cultivated all the white man's bad habits. He has not been shown how to strike out and make an independent place for himself in the white man's society.

There is no reason to believe that with intelligent help the Indians cannot become as useful, respected and self-supporting as any of the races which have already gone into the Canadian melting pot.

Other People's Views

THERE SHOULD BE FULL PUBLICITY about any foreign troops stationed in Canada in normal times, declares the **Edmonton Journal**. "Secrecy in war is essential and everyone recognizes its necessity then. But until war is declared or is so near that the Government must declare a state of emergency, foreign troop movements within our country should be as public as those of heads of foreign governments."

CANADIANS MAY NOT LOVE MR. KING, but, says the **Vancouver Sun**, "they surely do admire and respect a man who can put in 20 years as chief minister of the Crown and still keep the confidence of his country and his party.

"If he is spared, he will break a British Empire record in less than a year. Sir Robert Walpole, molder of modern England, had 20 years, 10 months and nine days of the prime ministership. Mr. King's present term of office has another three years to run so he should set a mark which may last forever. Canada can congratulate herself on his ability and congratulate him on his durability."

BUILDERS ARE CLOSING THEIR OWN MARKET, observes the **Courier** (Kelowna, B.C.). "Demand for homes still exists; many people who need homes are perfectly able to buy them, within reason. And yet the market for houses has already begun to slip. Why? The cold fact is that people who build houses are pricing themselves right out of the market, and the same situation is threatening to develop in industrial construction as well. Many companies, with expansion plans complete on paper, are waiting to find out which way the wind will blow before committing themselves irrevocably to their projects."

SOAKING THE RICH will not give governments anything like sufficient revenue, points out the **Vancouver Province**. "You could take away nearly all their income—and in fact Mr. Abbott is taking 80 cents in the dollar from the top incomes—and the country would still be hundreds of millions short of enough to carry on with. There is no greater public delusion than that the people of wealth of a nation are able to furnish sufficient revenues for the nation's government. It is the pennies from the small folk and the dollars from the well-to-do that roll up the millions for the national treasury."

REGIMENTAL BAND MUSIC in Toronto's parks this summer will be through courtesy of Caesar Petrillo, boss of the American Federation of Musicians, points out the **Toronto Telegram**. "There was a time when the commanding officer of the regiment assumed that he commanded all his personnel, including the band. But times have changed. When the colonel now permits his band to play he assumes that whether it plays or not depends upon orders from Chicago. Musicians may contend that it is to their individual advantage to belong to a union, but it is preposterous that the union should have command over them when they appear in uniform as members of a regimental band. When that union is under the domination of a foreigner and the chain of command extends to a labor boss in Chicago the position is both ludicrous and insulting."

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June 21, 1947

The Provincial Roundup

P. E. Island

Lobster Harvest Poor

Lobster fishing was proving a disappointment so far this season. With two thirds of the catch usually made in the first five weeks of the two months season, observers saw little hope for any increase now. Heavy rains, cold weather, and rough seas kept most fishermen ashore for long periods, and when traps were laid lobsters were unusually scarce. Local canneries were buying most of the catch, with little trade in air flights of live lobsters to the States, a flourishing business last season.

Fear Ferry Delay: Possibility that the proposed West Point—Buctouche ferry service will not go into operation until next year was seen in an announcement by the newly formed West Point Ferries Ltd.: There was "a strong likelihood" that the West Point terminal was not deep enough to float the type of boat to be used; if surveys showed that dredging was not feasible without building a wall to prevent refilling, an alternate site might have to be chosen. A suitable harbor about a mile east of West Point was under consideration, but any change would delay the service a year. In any event, the company won't go ahead with its purchase and refilling of two United States landing barges.

Boost 'Phone Rates?: The Island Telephone Co.'s application for increased rates in the Charlottetown area, was being heard before the new Public Utilities Board this week, with strong opposition forecast. Subscribers complained of the service, and voiced a suspicion that Summerside was getting preferred treatment.

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Nova Scotia

By-election Battle On

The Halifax by-election battle (polling day July 14) was in full swing this week; candidates, J. H. Dickey, Liberal; A. A. McDonald, Progressive Conservative; H. L. McIntosh, CCF; while the ebullient W. R. Smith of Vancouver, founder of the "Democracy" party, also threatened to toss his hat into the ring. The by-election, necessitated by the death of W. C. Macdonald, Liberal, would be the last occasion on which city and county voters would vote in the same constituency; under the pending redistribution bill, the dual riding of Halifax will be split into two.

Regret Confederation? Joseph Smallwood, pro-confederationist member of the Newfoundland National Convention, now considering possible union with Canada, sought advice from at least two Nova Scotia mayors. Would this province have been farther ahead if she had not entered Confederation in 1867? Would she favor separation now? Mayor J. E. Ahern of Halifax, and Mayor Jack MacLean of Sydney, admitted having received these queries from Smallwood; said they would answer them, without divulging what their replies would be.

"But at least" said Ahern, "before Confederation, Nova Scotia was in a prosperous period."

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New Brunswick

Need Sunshine, Farmhands

Wet weather and shortage of manpower combined to paint a bleak agricultural picture for the province. Up to last week, less than 50% of seeding had been completed; warm, dry weather was needed at once if the balance was not to be written off as an almost total loss, Agriculture Minister A. C. Taylor warned. Farm jobs went begging at $50 to $100 a month. Some observers hoped more labor would be available as lumber camps wound up their season's operations; but urban industries were also bidding for more workers. Federal statistics showed unplaced job applicants in the province, 39% fewer than a year ago.

Planning Board Named: A Provincial Planning Board, headed by W. A. Moore, deputy minister of industry and reconstruction, was in operation this week, aiming to aid municipalities and to provide technical assistance, in carrying out community planning. Other members of the board: A. W. Barbour, deputy minister of public works; Dr. G. H. Prince, deputy minister of lands and mines; Dr. J. A. Melanson, chief medical health officer, H. M. Armstrong, provincial fire marshal; D. W. Griffiths, director of the Government Bureau of Information and Tourist Travel; J. K. King, deputy minister of agriculture; Dr. H. J. Rowley, chairman of the Resources Development Board; J. Edward Hughes, senior solicitor of the attorney-general's department; and L. T. Leeman, of the department of municipal affairs, as secretary.

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Quebec

P.C. Manifesto

Progressive Conservatives, in convention in Montreal, demanded:

Restoration "as far as possible" of the direct authority of parliament, when now exercised by executive or administrative bodies.

Reduction of international tariff barriers on a multilateral basis.

Adequate machinery "to prevent the spread of Communist principles, halt infiltration of Communists into the public service, and protect Canadian labor against disruptive agencies."

Immediate reconvening of the Dominion-Provincial conference: "the Federal Government has violated the spirit of the Confederation pact."

Royal Commission investigation into operations of War Assets Corp.

Allocation of a fair percentage of civil service positions, to French-Canadians.

Elimination of controls "which retard production of building materials."

CCF "Bill of Rights": The provincial CCF, convening simultaneously with the Progressive Conservatives, in the same city, demanded a Bill of Rights "to protect minority rights, civil and religious liberties, freedom of speech and of assembly, regardless of race, nationality or religious or political beliefs." Also asked, were:

Adequate floor prices for all farm commodities; priority for public low-rental housing projects; taking over by the Government of plants whose owners refuse to negotiate with a properly-certified union.

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Ontario

Chancellor Massey

Writing finis to weeks of academic controversy, Rt. Hon. Vincent Massey, former Canadian Minister to Washington and High Commissioner to London, was to take office July 1 as Chancellor of the University of Toronto, succeeding Dr. H. J. Cody, President from 1932 to 1945, and Chancellor since then (also Minister of Education, 1918-19).

Revive Pheasant Stock: The province planned to release 25,000 ring-neck pheasants in southern Ontario, to relieve depletion caused by severe weather last winter. Pheasants, Dr. W. J. K. Harkness, chief of the Wild Life Division, explained, are primarily seed eaters; and if new-fallen snow freezes quickly, their source of food is cut off. Despite food distributed by the province, many birds had died from starvation or freezing. Their newly-hatched successors, now held in pens at Codrington and St. Williams, will be released gradually later in the summer.

Flue Pipe Scarce: The province's tobacco belt faced a more acute shortage of flue pipe for curing this year, due to increased acreage. Steel manufacturers said 1947 quotas would be approximately unchanged from last year; predicted freer supply in the autumn, but too late for this year's crop.

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Manitoba

"Bad Tax Structure"

Greatest fault of Canada's present constitution is that it produces "an extremely bad tax structure," Premier Stuart Garson said, on the near-eve of Confederation's 80th birthday. The B.N.A. Act, he deplored "aggravated inequalities in provincial revenue; improperly left with the provinces the burden of providing unemployment relief during the depressions, and gravely endangered the credit of the majority of provinces.

"It certainly looks today that we shall have, for the next few years at any rate, adverse external conditions in a world upon whose prosperity we are heavily dependent for our own. To fit these plain and unchangeable facts we must have a fiscal system which takes cognizance of them."

Put breaks on Spending: It was time to put the brakes on spending, Municipal Commissioner William Morton warned the Union of Manitoba Municipalities, stressing that "fat" tax returns of recent years may not last, and that towns should begin setting up reserves for possible lean years. He pointed out that only 117 municipalities in the province this year are being operated on a cash basis, the smallest number since 1940, and 31 fewer than in 1944. However, only 15 of 175 municipalities are now being supervised by the Municipal and Public Utilities Board.

Long Range Non-Support: War veterans of Manitoba, Saskatchewan or British Columbia, who deserted wives overseas, could now be sued for non-support here, under the reciprocal agreement between the three provinces, Great Britain and Northern Ireland. Conversely, Canadian wives deserted by English servicemen, could obtain similar redress.

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Saskatchewan

Election Odds Rise

Observers believed prospects of a 1947 provincial election had strengthened within the last month, hinted one main issue might be the Farm Security Bill, already invalidated by the Supreme Court of Canada, now on its way to the Privy Council. Premier T. C. Douglas saw "no special reason" for a 1947 election, but reiterated: "If the opposition insist on one, they can have it." Meanwhle, Douglas flung a challenge to Walter Adam Tucker, provincial Liberal leader, and to Peter J. Hooge, Liberal MPP for Rosthern: If the latter wished to resign his seat in Tucker's favor, the Government would call an immediate by-election, and allow him an acclamation. Earlier, CCF members had declared that the sooner they got Tucker (now MP for Rosthern) into the legislature, the better pleased they would be.

Boost Egg Output: To stimulate poultry production, the province planned a series of 50 field days through June and July. Saskatchewan is expected to supply a minimum of 15 million dozen of the 90 million dozen eggs which Canada has contracted to deliver to Britain in 1947-49. Poultry production doubled here during the war, but had waned since 1944 (70,583,000 dozen eggs in that year, 54 million in 1946).

Simultaneously, the province moved to stamp out fly-by-night egg dealers; required licensed dealers to carry on business at least six months in the year; boosted license fees from $1 to $10 a year.

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Alberta

New Liberal Leader?

At least three starters, possibly more, would go to the post in the Liberal leadership race in Edmonton next week (June 24 and 25). First to declare himself was J. Harper Prowse, armed services representative in the legislature; quickly followed by J. H. Tremblay, former MPP for Grouard, home after five-and-a-half years' overseas service. J. M. Wheatley, President of the Association of Municipal Districts, admitted he was "seriously considering" becoming a candidate. Also mentioned was Nelles V. Buchanan, Edmonton barrister. Harold W. Riley, Calgary, declared himself definitely out of the contest.

$2 Millions for Hospital: A $2 million expansion program for the University Hospital in Edmonton, was announced by Health Minister Wallace Warren Cross. Scheduled for a start next year, and for completion in 1950, the plan aimed to provide 280 beds, 80 of which would represent replacements of existing accommodation; a net gain of 200.

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British Columbia

McGeer's Hat in Again

Another political Barkis emerged from under wraps on the Pacific Coast. Senator (and Vancouver Mayor) Gerald Grattan McGeer admitted, without extreme coyness, that he could be had, if and when Canadian Liberals were seeking a new leader; that he felt he could give "the type of forward looking leadership essential not only to the party, but to the economic welfare of the people." Further, McGeer envisaged Premier George A. Drew of Ontario, as federal Progressive Conservative chief; and yearned to cross swords a third time with an old adversary, as he had on the Bren gun case and on the Hong Kong controversy. (Messrs. Bracken and Drew emphatically denied that any changes were pending, in leadership of their party.)

Longer Race Season: The province was to have at least 70 days' racing this year (seven days more than in 1946), and possibly 77: Four meets of seven days each (under two charters) at Vancouver's Hastings Park, starting Aug. 6; two meets at The Willows, in Victoria; four (and possibly five) at Landowne Park, on Lulu Island.

Fruit Pulp to U. K.: Fraser Valley growers saw additional $1 million revenue in contracts for shipment of 3,000 tons of raspberries in SO2 solution to the United Kingdom; hoped to export substantial quantities of other varieties of fruit pulp, later.

BUSINESS THIS WEEK

	MAY	APR.	MAR.	FEB.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	177.8	....	....	186.2
Dom. total expend.	....	135.7	....	....	129.9
MERCHANDISING					
Dept. store sales index no. (1)	....	232.8	239.8	180.7	213.3
Retail sales index (no.)	....	193.5	178.6	161.1	187.3
Country store index (no.)	....	193.5	178.6	161.1	187.3
aWholesale sales index (no.)	....	268.6	256.5	231.7	238.3
FINANCE					
Dividend payment index (5)	160.9	158.1	156.7	155.5	139.9
Bank debits	....	....	236.9	239.4	224.6
Money supply (millions $)	....	....	7,503	7,555	7,084
NEWSPRINT CAPACITY					
aProduction ratio	101.2	101.0	101.8	101.0	96.3
aShipment ratio	105.4	102.8	102.1	94.7	98.2
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	189.6	190.7	134.2	197.6
Cars (D.B.S. index)	....	158.5	151.9	150.9	143.9
COST OF LIVING					
D.B.S. index	133.1	130.6	128.9	127.8	122.0
EMPLOYMENT INDEX					
All industries	....	180.7	180.4	180.7	168.9
Manufacturing	....	195.3	194.5	193.9	184.9
Payrolls (June 1/41=100) (2)	....	163.9	163.2	160.7	139.5

RAILWAYS—(000's emitted)	1947	1946	1947 Jan. 1 to date	1946 Jan. 1 to date	% Change
aCarloadings (week June 7)	79.2	81.2	1,633.1	1,522.1	+7.2
aC.P.R. gross rev. (June 7)	5,890	5,076	130,267	121,374	+7.3
C.N.R. net rev. (Apr.)	3,777	4,365	9,255	11,702	—21.3
C.N.R. gross rev. (Apr.)	36,019	31,411	136,295	123,770	+10.1
C.P.R. gross rev. (Apr.)	26,247	22,548	97,595	93,709	+4.0
C.P.R. net rev. (Apr.)	1,735	1,203	3,010	5,480	—45.1
IRON AND STEEL (000's emitted) (Apr.)					
Pig iron production (tons)	160.7	142.2	683.1	587.0	+11.3
Steel production (tons)	252.2	247.3	1,000.9	975.3	+2.6
CONSTRUCTION (000's emitted)					
Contracts awarded (Feb.)	83,452	33,092	98,162	60,487	+62.3
Building permits (Feb.)	17,306	16,572	34,238	31,859	+7.4
Cement prod., bbls. (Mar.)	683.1	704.4	2,462.1	2,091.7	+17.7
AGRICULTURE (000's emitted)					
Flour prod., bbls., (Apr.)	2,399	2,217	9,443	8,996	+4.9
Flour exp., bbls. (Mar.)	1,356	1,042	3,960	3,317	+19.6
Wheat exp., bush. (Mar.)	7,983	15,385	30,282	40,481	—25.2
Cattle sales (Apr.) (4)	104.5	112.3	411.0	513.7	—20.3
Hog sales (Apr.) (4)	296.6	307.8	1,446.9	1,716.6	—15.8
SEA FISHERIES (000's emitted)					
Catch, lb. (Apr.)	27,483	34,111	172,877	160,747	+7.6
Landed value (Apr.) $	1,798	2,306	5,660	6,364	—18.8
NEWSPRINT (000's emitted)					
aProduction (May)	385	360	1,836	1,669	+10.1
aExports, tons (May)	401	367	1,815	1,637	+10.9
MINING AND OILS (000's emitted)					
Coal prod., tons (Mar.)	954	1,588	2,693	5,037	—46.6
Gold prod., (fine oz.) (Mar.)	263	248	719	715	+0.5
Petroleum prod. (brl.) (Mar.)	602	664	1,734	1,954	—11.1
ELECTRICAL POWER OUTPUT (000,000 emitted) (Apr.)					
Total monthly kw.h.	3,727	3,306	15,189	13,655	+11.3
FOREIGN TRADE (millions of $)					
Imports (Mar.)	206.9	139.9	559.8	397.3	+40.9
Exports (Apr.)	190.9	178.5	788.0	699.1	+12.7
FINANCE (millions of $)					
Bank debits (Apr.)	6,042	5,735	23,393	22,759	+4.0
Bond sales (May)	190.6	271.1	2,331.4	2,442.0	—4.5
Life insurance sales (Mar.)	104.1	102.7	305.7	268.5	+13.9
OTHER INDUSTRIAL FACTORS (000,000's emitted)					
Shoe prod., pr. (Mar.)	3.5	4.0	9.9	10.9	—9.1
Cigarette cons. (no.) (Apr.)	1,178	1,049	4,848	4,612	+5.1

(1) Base period 1935-39=100.
(2) All industries.
aNew items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

Manitoba Cost Accountants Are Latest to Incorporate

Society of Industrial and Cost Accountants of Manitoba was born at the last session of the provincial legislature. A private bill incorporated the new society and gave it the right to issue the degree, R.I.A. ("Registered Industrial and Cost Accountant").

Manitoba thus became the fifth Canadian province to grant degree-conferring status to its cost accountants Ontario and Quebec were first in 1941, Alberta in 1944, and British Columbia in 1945.

All are affiliated with the Canadian Society of Cost Accountants and Industrial Engineers. This parent body was incorporated by letters patent of the Dominion of Canada in 1920 adopted its present name a decade later. It now has 2,000 members and 1,000 students.

Originally, the parent body granted a "Certificate of Efficiency" to persons who had passed annual examinations and submitted a thesis, but, as the society grew, it was felt that a degree should be granted which would be recognized throughout the Dominion and place its members on an equal basis with other accounting societies.

One of the restrictions applicable to a society organized under Dominion Law was that such a society could not engage in the educational field. Such activity was restricted to organizations incorporated under provincial law. Hence, various applications have been made for provincial incorporation.

It is anticipated that additional societies will be incorporated in the four Canadian provinces not now served by a provincial society. In the meantime, the parent body is serving these areas. The Canadian Society co-ordinates the activities of the various societies so that a consistent policy is maintained throughout the Dominion. It also continues to publish the Society magazine.

Recently, the Manitoba Society held its official meeting of incorporation and elected as officers:

President: William Dunbar, comptroller of McDonald Brothers Aircraft Ltd., St. James, first vice-president, G. H. Elliott, secretary-treasurer, Commonwealth Construction Co. Ltd. second vice-president, J. H. Smith, controller, Hudson's Bay Co.; secretary, R. H. Strange; treasurer, V. C. Nix, claim and personnel departments, Security Storage Co. Ltd.; directors, W. J. MacDonald, C.A.; D. Sprague, C.A., N. T. Sinclair; W. J. Porter; J. M. Kirkpatrick; B.A., C.G.A.

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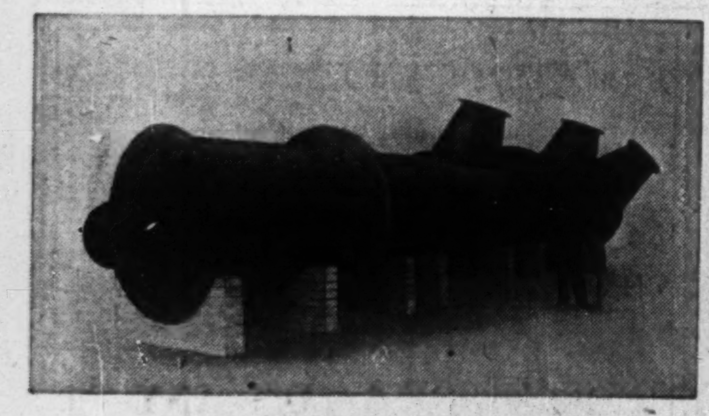

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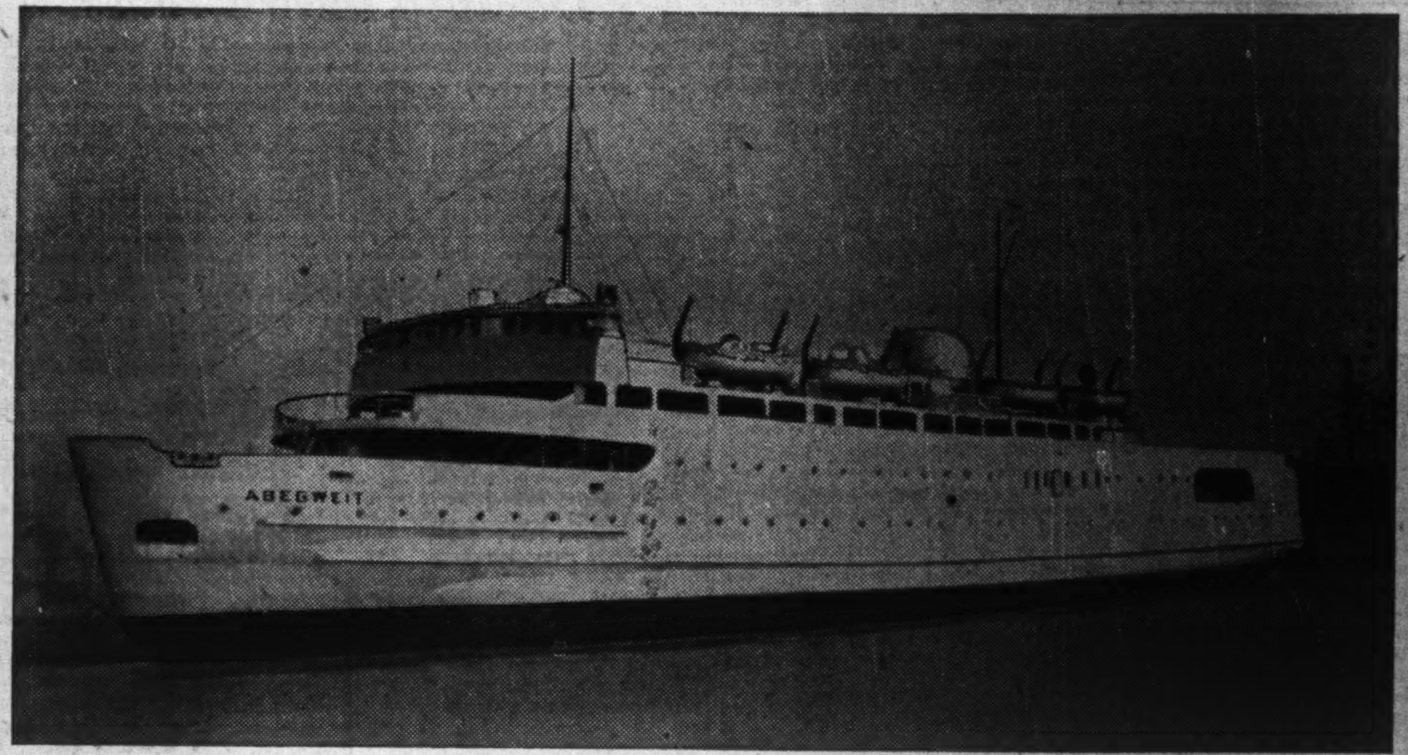

New Car Ferry for Island Province World's Most Modern Icebreaker

Residents of the Maritimes, and in particular those of Prince Edward Island, are watching with interest progress on the $4.7 million 7,000-ton car ferry "Abegweit," scheduled to go into service shortly between the island and the New Brunswick mainland.

Their interest lies in the improved year-round service which the world's largest car ferry will provide for the tourist trade and commerce of the island province, crossing the nine miles of water from Borden, P.E.I., to Cape Tormentine, N.B.

Since the loss of the Charlottetown in 1941 while being towed to port for a refit, the ferry service has been inadequate, particularly in the winter. It is then that the Canadian - designed, Canadian-built Abegweit is expected to prove her true worth. For the Abegweit sets many precedents in Canadian shipbuilding.

Here are a few of the outstanding features:

Heaviest ship ever built in the Dominion in terms of out-of-the-water tonnage.

Biggest all-welded vessel ever built in Canada.

Biggest ship yet launched from the largest marine railway in the world.

Most modern icebreaker ever built.

Equipped with four propellers—two aft and two forward.

The Abegweit was designed by German and Milne, naval architects and marine surveyors, Montreal. She was built at Marine Industries Ltd., Montreal; her Diesel engines were built by Dominion Engineering Works, Montreal, and the electric motors in the Canadian General Electric Co. plant at Peterborough. Her propellers were manufactured by William Kennedy & Sons, Owen Sound, and the insulation came from Canadian asbestos mines.

Has Eight Diesel Engines

Within the rugged hull of the Abegweit (many plates below the water line are 1⅛ in. thick—as heavy as those on the Queen Elizabeth) are eight large Diesel engines, each of 1,500 h.p. These engines drive eight generators which provide the electrical energy for four 3,850-h.p. motors. The motors in turn are direct-connected to the propeller shafts, and turn four 13-ft. nickel cast steel propellers.

Below decks, the hull is packed with machinery, including, besides, main propulsion engines, three auxiliary Diesels, two oil-fired boilers providing heat and hot water, a control station, heeling tanks to port and starboard and a trimming tank forward, machine shop, watertight doors and bulkheads, numerous pumps, and other equipment essential to the operation of such an intricate vessel.

The ship has been designed to make the nine-mile crossing of Northumberland Straits in 40 minutes, on schedule, winter and summer. It is in this respect that she is such an unusual ship, for she has been built to withstand the severe ice conditions prevalent in the straits during the winter season.

To do this the ship has been built with exceptional strength in framing and hull plating, with a cutaway bow to assist in smashing a way through packed field ice. There are two large heeling tanks on each of the port and starboard sides so that the vessel may be rocked when encountering particularly heavy ice.

There is also a single trimming tank placed well forward so that an extra weight may be brought to bear on the ice beneath the ship's bows for crushing purposes.

How To Beat The Ice

Perhaps the most unusual single feature of the design, however, is in the propelling machinery. There are four propellers—two aft and two forward. The ship will be driven ahead mainly by the twin propellers aft in the regular way, but there are similar propellers fitted in the bow. These are to be used mainly for manoeuvring and for ice chopping.

In theory, the Abegweit will meet and defeat the ice in three ways: with her bulk (which can be driven at a speed approaching 16 knots) and her cutaway bow which has been designed to part ice packs; her trimming and heeling tanks will enable her to be rocked fore and aft and from side to side in the event that she becomes wedged in ice; the bow propellers will suck the water from beneath the ice or push water under the ice directly in front of the ship's bows. The weight and shape of the bows will then deliver their blows against ice which has been temporarily robbed of its under support or has been lifted, instead of ice that is firmly held by the water beneath it.

There are five decks: lower deck, main or railway deck, mezzanine, automobile and boat deck. Nineteen railway freight cars may be accommodated on the three sets of rails on the main deck, which is totally enclosed. The vessel will be loaded and unloaded at the stern over a special apron at the terminals which fits into a recess built into the ship.

The mezzanine deck provides the entrances (one on each side) for the passengers, accommodation for the chief engineer, officers' mess and cabins for a number of the officers.

Has Observation Lounge

On the automobile deck is situated the restaurant (capable of serving 200 persons an hour), main lounge, passengers' washrooms, pursers' office, lunch counter and newsstand.

Forward on the boat deck is the wheelhouse and gyro room, the wireless-telephone room, cabins for the captain, first, second and third officers and the sailing master, men's washroom, smoking room and a large airy observation lounge.

Life-saving equipment includes eight lifeboats each capable of holding 48 passengers, in addition to life rafts and life preservers.

Nothing in advanced marine engineering has been spared to make the Abegweit safe from fire, to provide her with the best in navigational aids. The ship is built with two longitudinal and seven transverse bulkheads, primarily for strength, but equally effective against the great enemy of all ships—fire. She is fitted with a complete carbon dioxide extinguishing system controlled from the bridge. This acts in conjunction with the detection system which immediately reports any outbreak at any space in the vessel.

In case of collision or other damage, watertight doors, either controlled from the bridge or locally, can be slammed shut to localize the flooding danger.

Navigational aids include a gyro - compass, radio - telephone and radar. Hydraulic steering gear has been installed, of such strength that it can withstand the shock when the ship is backed into a solid mass of field ice. A standby motor is provided in case of emergency.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNION GAS CO. OF CANADA net profit for the year ended Mar. 31, 1947 was up 3.9%. Gas sales revenue increased $92,656, due to a larger volume of sales at a slightly lower average selling price. The volume of sales to domestic and commercial customers increased by 5%, while the volume of gas sold to industrial customers decreased 2%. Sales of gas to other distribution companies, which account for less than 4% of total sales, were also slightly less.

As at year end number of active meters totalled 66,364 (64,631). There has been a steady rise in customers served by the company over past four years although because of shortage of gas the company has not been seeking new customers, it is stated. A substantial increase in number of appliances available for sale resulted in a larger volume and dollar value of appliance sales without a proportionate increase in selling expenses, reflecting an increase of $15,330.

Expenditures on development of natural gas reserves amounted to $304,093 of which $116,529 represented mainly expenditures on gas leaseholds and costs of drilling nonproductive wells and was written off to profit and loss account.

Gross additions to fixed assets, excluding expenditures on facilities required in connection with the gas importation project, amounted to $669,073 of which $304,673 was expended on new production, transmission, distribution and general plant and $364,400 was expended on plant replacements.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1947	1946
Net earnings	$1,769,350	$1,704,664
Less: Dev. costs	187,564	182,648
Deprec.	642,359	642,718
Plant & exp. w/o	18,212	47,027
Bond interest	150,877	160,964
Income tax res.	335,000	252,500
Net profit & surp.	435,338	418,807
Times Bond Charges Earned:		
Before depr. & w/o.	10.48	9.46
After depr. & w/o	6.11	5.17
Earnings per Share and Dividend Record:		
Common: Earned	$0.62	$0.59
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1947	1946
Cash & Dom. bds.	$2,849,215	$3,362,950
Accts. rec.	459,577	395,949
Inventories	85,117	71,493
Total curr. assets	3,393,909	3,830,392
Invest. in United Fuel	1,047,964	1,047,964
Def. & other assets	499,597	527,011
Fixed assets	21,809,593	20,848,017
Total assets	26,751,063	26,253,384
Accts. & tax. pay.	944,716	715,764
Interest accr.	39,640	47,736
Total curr. liab.	984,356	763,500
Funded debt	2,322,700	2,851,300
Deprec. res.	8,933,251	8,563,166
Capital stock	11,056,330	11,056,330
Surplus	3,454,426	3,019,088
Working capital	2,409,553	3,066,892

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Should Newfoundland Join Canada?

The majority of Canadians answering a Financial Post questionnaire consider it desirable that Newfoundland join the Dominion. (A delegation from Newfoundland will be in Ottawa next week to discuss the possibility of such a union.) The two main advantages which are most cited were those of a united defense policy in the event of a future war, and the natural resources (waterpower, lumber and minerals) in which Labrador, a possession of Newfoundland, abounds. Some saw economic difficulties in the path of union, but felt that these could be overcome. The majority, however, agreed that the decision should be left to Newfoundland, and that Canada should not try to influence her.

The Question: Would It Be Desirable For Canada If Newfoundland Joined Us? Why?

LT.-COL. C. H. ACKERMAN, President, Ackerman Gold Mines, Peterborough, Ont.

To round out Canada by including Newfoundland with its 290,000 people is, in my opinion, desirable. Their enormous resources of timber, minerals and water power should be served by a central government which, added to the untold resources of Canada, would constitute a block of earthly treasure hard to duplicate on the face of the earth. If our democratic form of government is to survive, a far greater proportion of our people must be given a better opportunity of participating in the profits these resources are capable of producing. Our cost of government is excessive and we have by far too many governments. Would we not be much better off with four provinces:

1. Maritime province (PEI, Nova Scotia, New Brunswick and Newfoundland.)
2. Central province by combining Ontario and Quebec.
3. Western province, Manitoba, Saskatchewan and Alberta.
4. British Columbia?

* * *

CHAS. R. ALLEN, Mayor, Hartland, N.B.

As is the case with three Maritime Provinces, the natural markets for Newfoundland exist in the New England States, not in Central Canada. Since Confederation there have been residents of these provinces unkind enough to imply that the economy of New Brunswick, Nova Scotia and Prince Edward Island has suffered as a result of federal policies which led to more and more centralization of industry and wealth in Ontario and Quebec. It is a well-known fact that Boston, Portland and other New England cities have as residents almost as many natives of the Maritime Provinces and Newfoundland, as they have natives. While Canadians would welcome the ancient colony as Canada's tenth province, it would seem to us to be a matter for Newfoundland to decide.

* * *

HECTOR AUTHIER, Former Member of Parliament and publisher, Montreal.

Geographically, Newfoundland and Labrador belong to Canada; and it is desirable they join our Confederation if such is the free choice of their people. But that union should not be bought at an excessive price, and the agreement must be perfectly clear on that point. The Canadian standard of living is possible only to a certain extent in those parts, and should be promised only when local conditions permit. Newfoundlanders will remain characteristically insular, but we ought to accept them as they are, with tolerance and broad understanding. Canada may well admit another variety of Canadians.

* * *

WILL R. BIRD, author, Halifax, N.S.

My opinion is that whether or not it would be desirable to have Newfoundland join Canada, depends on what new arrangements Ottawa would be willing to make with a new section of Canada comprising the Maritimes and Newfoundland. If such a section could be regarded as a centre, and permitted by some rearrangement of tariffs and freights to conduct business on something akin to a free trade basis by sea and land, the suggested union might interest Nova Scotia. As the situation is at present, it would simply mean adding one more poor relation, subject to the tender mercies of central Canada.

* * *

PERCY C. BLACK, Amherst, N.S., M.P. for Cumberland.

I favor Newfoundland's becoming a part of Canada, fulfilling what was contemplated at the time of Confederation. I believe such union can be made to work out to the advantage of Canada, Newfoundland and the Commonwealth; and this means to the economic advantage of Newfoundland as well as our national interest. I admire the statesmanship that created and developed the Dominion of Canada but I deeply regret that our part has not shared fairly in the development and prosperity of Canada as a whole, as contemplated at the time of Confederation. But I am confident that measures can be devised, through which the intent of the union pact can still be achieved, and that Nova Scotia can have the place justified by her resources and the great contribution she has made to the national life of Canada.

* * *

A. R. BRENNAN, Summerside Journal, Summerside, P.E.I.

As Newfoundland has apparently arrived at a point where a decision as to whom she will join must be made, I consider it very advisable that Canada be chosen, in view of the British connections and background of both countries, which element is so necessary for both today. To have another nation on our northern border, especially when such a large area of adjacent mainland is involved, would be highly undesirable. I strongly feel that Canada, with British affiliations, is the obvious and logical connection for Newfoundland's future. In making arrangements I feel that the well-being of Newfoundland should be properly considered and her future not left in the present condition of the Maritime Provinces.

* * *

W. M. DRUMMOND, Head of Agricultural Economics Department, Ontario Agricultural College, Guelph.

While Canadian industries selling goods to Newfoundland would benefit greatly by removal of present trading obstacles, the relative paucity of Newfoundland's natural resources suggests that, economically speaking, Canada would probably lose more than she would gain from such a union. However, the desirability of union in this case should probably be determined on other than strictly economical grounds. There is some possibility that Canada might become more immediately involved in the event of any future world conflict. On the other hand, from the standpoint of international defense, the addition of Newfoundland might well give Canada definite strategic advantages.

* * *

J. CLAIR GANONG, editor, Times-Transcript, Moncton, N.B.

Would it be desirable for Canada if Newfoundland joined us? No, I do not think so. Canada needs more people and more capital to develop the resources already in her possession, before acquiring additional territory. The annexing of Newfoundland at this time could only result in a national headache. If Newfoundland became another Canadian province, this country would be required to grant immediately family allowances, old age pensions and other social benefits. This would seem like an exorbitant price to pay for the dubious honor of looming larger on the world map. The advantages to Canada, if any, that might be gained by such a union would be more than offset, it would seem, by additional drain on the federal treasury which would be necessary to lift the Island colony's standard of living to the level in Canada.

* * *

PROFESSOR E. J. PRATT, Victoria College, University of Toronto, native of Newfoundland.

I fear I am not sufficiently acquainted with the economic side of the issue to give a worthwhile opinion, but in the expanding area of international security, confederation, I feel, would be desirable for Canada. It would give greater weight to the Dominion as a spokesman in world negotiations. However, the whole matter of desirability is based upon a mutuality of contract in which both parties would reap the fullest advantage. And not the least of the contributions that Newfoundland could make to the union is the tradition of courage and integrity belonging to the moral resources of her sailors.

* * *

ROBERT A. REID, K.C., Toronto, formerly of Newfoundland.

The suggestion that Newfoundland might consider taking over the Dominion of Canada and having its public debt also guaranteed by the United Kingdom, as is that of Newfoundland, is surely not made seriously, although when one considers the happy present financial condition of Newfoundland one wonders why there is any thought of wishing to end its debt-free paradise.

What advantage would it be for Canada to have Newfoundland as one of its provinces? It would not be an asset as a commercial proposition, except, perhaps, to the extent that there are unlimited, undeveloped timber, pulp and mineral resources, and great power development possibilities, the value of which, as assets, is as yet unknown.

But, as a defense proposition, its value is so great that it may be said to be beyond computation. The country that owns Newfoundland holds the key to the defense of North America. Therefore, that must be some asset worth owning.

Labrador would be a valuable asset for Canada as it contains unlimited undeveloped water powers, mineral areas and enormous timber wealth in addition to one of the greatest air bases in the world, at Goose Bay.

The fisheries on the Labrador coast, always a source of great wealth, could be developed to twice, or even three times their present production, by the active co-operation of Canada and the introduction of modern methods.

The time has come for Newfoundland to brush away all tariffs between Canada and Newfoundland and get the benefit of all the productions of the large industries of Canada.

Canada is no doubt ready to grant Newfoundland the most ample and generous terms, and financial assistance. Newfoundland, on the other hand, must be ready to surrender what is reasonably necessary to obtain those terms and the nonsense which we hear so much about nowadays termed sovereignty, must not be allowed to stand in the way of Newfoundland entering the Canadian Confederation.

* * *

ALFRED J. WICKENS, Dominion President, Army, Navy and Air Force Veterans in Canada, Moose Jaw, Sask.

It is most desirable for Canada that Newfoundland join the Dominion. Newfoundland is a vital spot in the defense of Canada from attack from Europe. With separate governments, no matter how friendly and co-operative, delays, perhaps fatal, are inevitable in time of sudden crisis; whereas with one government, action can be taken without delay, and disaster avoided. Removal of trade restrictions and tariff barriers is definitely to Canada's advantage as well as to Newfoundland. Not the least gain would be the Labrador hinterland with its untold resources which we could develop and which would be beyond valuing to both.

Multiple Tenancy Gives 7,000 Work in 3 Plants

War Assets Corp's multiple-tenancy operations in three large war surplus industrial buildings in Montreal, Verdun, Que., and Toronto, have provided almost a million square feet of factory space for 78 industries employing about 7,000.

Leases are granted on the basis of maximum number of new jobs created but production for export and capable utilization of floor space are other deciding factors.

Multiple-tenancy was inaugurated early postwar when industrial space shortage suddenly became pressing. The demand continues and the War Assets lands and buildings department reports an average 80 phone calls a day.

The former D. I. L. Montreal Works, now known as the Crown Industrial Building and the latest of WAC's multiple-tenancy projects, is an example of how the plan works. About 2,000 workers are employed in 26 bustling tenant "factories" there. The buildings stand on 100 acres served by a branch bank, railway siding and internal roads maintained by WAC. Five-year leases expire 1951.

Industry in the plant is going full blast. Many tenants are interdependent. For example, a leather finishing firm sells dyes to its neighbor tanning company. The door signs in the Crown Industrial Bldg., reveal an astonishing variety of enterprise.

Manufactured there are aluminum baby carriages, chenille bedspreads, bus and auto bodies, ladies' shoes, aluminum household goods. Pianos, organs and radios are repaired, lubrication oil blended and canned, advertising display mounted, die-cut and finished. Angora yarn is spun and manufactured from raw wool. Plywood products are molded, textiles, picture frames and mirrors, novelty quilting and ribbon fabric, corsets, skis and accessories manufactured. Woollen scarves and sweaters are hand-blocked by a silk screen process. One wing houses manufacturers of electrical appliances, men's clothes, knitted goods. A cafeteria, rented to a catering firm, is equipped to take care of all the employees in the building.

At present the manufacturing space leased for industrial purposes is 252,592 square feet out of a total rental space of 413,837 square feet. The balance is given over to a Veterans' Rehabilitation Centre and a War Assets warehouse.

COMPANY REPORTS

ROBIN, JONES & WHITMAN net profits were 34.17% higher at $86,437 in year ended Feb. 28, 1947. A dividend of 3% paid Jan. 2, 1947, plus 3% provided for payment Mar. 31, 1947, took care of dividends on preferred stock up to Sept. 30, 1938.

INCOME ACCOUNT

Years Ended Feb. 28:	1947	1946
Net earnings	$156,134	$151,208
Less: Bond int.	7,738	8,030
Depreciation	27,247	31,541
Inc. tax res.	54,712	62,121
Net profit	66,437	49,516
Less: Pref. divds.	50,880	50,880
Surplus for year	15,557	*1,364

*Deficit.

Earnings per Share and Dividend Record:	1947	1946
Pref.: Earned	$7.83	$5.84
Paid	6.00	6.00
Common: Earned	2.76	d0.24
None paid.		

CONDENSED BALANCE SHEET

As at Feb. 28:	1947	1946
Cash	$57,930	$130,119
Accts. rec., etc.	109,224	78,860
Inventories	665,592	546,794
Total curr. assets	832,746	755,773
Misc. assets	4,421	75,430
Fixed assets	705,762	664,269
Total assets	1,542,929	1,495,472
Bank loan	65,357	......
Accts., tax., etc., pay.	200,820	245,147
Total curr. liabs.	266,177	245,147
Funded debt	126,533	131,400
Deprec. res.	162,897	157,661
Other res.	10,000	10,000
Capital stock	876,140	876,140
Surplus	101,182	75,124
Working capital	566,569	510,626

AURLANDO CONSOLIDATED MINING CORP. is name of company to be incorporated to acquire assets of Aurlando Gold Mines, Beaucamp Yellowknife Mines, Bordessa Mines, Cabala Yellowknife Mines, Larbel Gold Mines and Auriga Yellowknife Mines. Shareholders of the six companies will share equally in the exchange on basis of one new for each five old shares held.

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M/S "Benny" June 27/July 2 for La Guaira, Venezuela; Curacao, N.W.I.; Maracaibo, Venezuela; Barranquilla, Colombia.

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In the Matter of Shares of
MONTREAL LIGHT, HEAT & POWER
CONSOLIDATED

Quebec Hydro-Electric Commission (hereinafter called the "Commission") hereby gives notice and declares, in accordance with Section 5 of the Act of the Quebec Legislature 11 George VI, Chapter 39, assented to May 10th, 1947 (being an Act respecting the Quebec Hydro-Electric Commission, the Montreal Light, Heat & Power Consolidated and its component companies) that it is ready to pay the INDEMNITY of Twenty-five Dollars ($25.00) per share, payable, in accordance with the said Section 5, in respect of all shares of the capital stock of Montreal Light, Heat & Power Consolidated which had not been acquired by the Commission by private sale on or before June 9th, 1947 and which became the property of the Commission by virtue of Section 4 of the said Act; that the said INDEMNITY will be paid to the holders of the relative share certificates for such shares upon remittance and effective delivery thereof at the corporate seat of the Commission, Montreal, and that interest of 2% per annum from May 10th, 1947, payable on such INDEMNITY shall cease to run on the date of publication of this Notice in the Quebec Official Gazette (*i.e.*, June 14th, 1947).

To expedite settlement and to ensure that share certificates are in good transfer form for delivery to the Commission, shareholders are requested to present and surrender their share certificates through Montreal Trust Company, 511 Place d'Armes, Montreal, Agent of the Commission.

Dated at Montreal the 14th day of June, 1947.

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BUSINESS STATISTICS on SASKATOON SHOW INCREASES RANGING from 4% to 28% for the first four months of 1947.

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Production of Goods Is Only Way To Prosperity Say British Bankers

At annual meetings of British banks in recent months the chairmen discussed various topics of importance not only in the United Kingdom but elsewhere.

The five largest British banks and their chairmen are: Barclays, Edwin Fisher (since deceased); Lloyd's, Lord Balfour of Burleigh; Midland, The Marquess of Linlithgow; National Provincial, Michael J. Cook; Westminster, the Hon. Rupert Evelyn Beckett.

Following are extracts from their opinions grouped under general topical heads. All agree that the production of goods is the only way to prosperity

NATIONALIZATION

Barclays — "On the general question of nationalization, the method of approach should be worthy of a subject of such vital importance. That it is in the interests of the Nation for any form of activity to be under the kind of control which will enable it to make the maximum contribution to the common good, is a view with which no reasonable person will disagree. Nor can it be doubted that the pursuit of nationalization as an end in itself, without regard to other considerations, would be an invitation to disaster. It is, therefore, a matter to be approached from the strictly technical angle."

National Provincial — "Politics apart, few would dispute the fact that the only practical justification of the nationalization of a given industry is the creation of an organization which will function more efficiently and to the greater public good than its pre-nationalization constituent parts. Unfortunately this essential aspect is apt to be lost sight of."

Westminster—"The merits and demerits of nationalization I shall not here discuss. But I do question the timeliness of so radical and far-reaching a change at this present juncture. Is this a time to dissolve old-established institutions and create new and untried ones 'under entirely new management'? Is all the responsible leadership, the accumulation of ripe experience and practice, to be lightly brushed aside and discarded, and replaced by an unfamiliar and untried bureaucracy?

"The most ardent advocates of nationalization assure us that it is a long-term process. Benefits cannot be expected to accrue except over the course of years. Our present-day problems are essentially short-term; we want tangible results in the shortest possible time. The wolf is not far from the door! We are far more concerned today with an extra ten million tons of coal in 1947 than in 1950; so if there is a choice between immediately stepping up production in any of our industries or waiting for more distant (and problematical) results under nationalization, there is no doubt where the choice should lie."

CHEAP MONEY

Barclays—"Low rates of interest have a special place in the scheme of things during the period of reconstruction. Cheapness, however, from the broad national standpoint is relative. Just as very high rates may have damaging consequences, so is it possible to force rates too low. It may well be that the limit has been reached beyond which a reduction would do more harm than good."

Lloyd's—"With a national debt of the present size a reasonably low interest rate is essential if the current burden is to be tolerable, and if the inflationary dangers of large budget deficits are to be avoided. At the same time, particularly when taxation on the modern scale is operating concurrently to reduce still further the return from savings, regard must be had to the effect on national habits of thrift. Individual saving has still a role to play as a source of capital for enterprise . . . on balance the reduction in rate has gone as far as is consistent with the maintenance of that wholesome relation between spending and saving which, together with increased productivity, is vital to the restoration of our economic health."

National Provincial — "Cheap money is not an unmixed blessing, although clearly attractive to a Treasury attempting to cope with approximately £24,000 million of debt. It carries in its train considerable hardship to those who live on the income from savings and the products of commendable thrift. It reacts unfavorably on life insurance and the benefits to be derived from pension funds. It discourages those with an incentive to save and encourages prodigality. It has the effect, in the investor's search for income, of inflating stock prices to figures which are often entirely out of proportion to asset values, and it creates paper profits which are frequently as unjustified as they are unhealthy. It is, in fact, an additional tax levied upon a particular section of the community."

Westminster — "We have succeeded in limiting the annual interest and management charges on our National Debt to about double the pre-war sum, an achievement highly gratifying to the taxpayer. But this moderation of the tax burden has been made possible by the unrelenting pursuit of cheap money, which is arbitrary and often inequitable in its effects. . . . Cheap money involves a fine balance of conflicting interests, and we appear to have arrived at a point where particularly sound judgment is called for."

ESSENTIAL EXPORTS

Barclays—"Satisfactory as the progress has been in 1946, we have still a long way to go to raise exports to 75% above their pre-war volume which it is estimated will be required to put us on a long-term working basis. . . There is the imperative need to increase those shipments which will yield us dollar currency and so reduce our day-to-day dependence upon the American and Canadian credits, now so rapidly diminishing."

Lloyd's—"Too great stress cannot be laid on the vital character of the struggle for exports in which this country is now engaged. Our very existence is at stake just as it was in the physical battle against Hitlerism. . . . It is essential that our exports should be directed as far as possible to the 'hard' currency countries. This is, however, easier said than done. It takes two to make a bargain."

Westminster — "The development of our export trade affords us some encouragement. From the low point, three years ago, when the volume of exports was about a third of the 1938 volume we have steadily gone ahead until now we are running at a level of 20% above that of 1938. Even in a sellers' market, this may be accounted a creditable performance. It is the outcome, of course, of concentrating the national effort on overseas trade, at the continued expense of a long-suffering home market. It has been assisted by the drafting of considerable numbers of workers into the export industries, until now there are 50% more workers so engaged than in June, 1939 . . . Half our imports are coming from America and Canada and only 14% of our exports are going there. The remainder of our exports brings us only 'soft currencies' which we cannot use except in bilateral trade. The American and Canadian loans are helping us out for the time being, but Sir Stafford Cripps has reminded us that the dollars are being rapidly spent, and once these are exhausted we shall have at our disposal only those which we can earn. So our problem is not only to produce goods for export, but to see that when produced they go to the right markets."

HARD WORK AND INITIATIVE

Barclays — "Hard work there must be, but it will accomplish more if it is guided and inspired by a lively and unfettered spirit of enterprise aimed at imparting the highest efficiency to production and marketing, and to the provision of services . . . It is essential that all controls which constitute a restraint upon enterprise should be kept under constant review, for, however careful their administration may be, they are bound to cause a certain amount of delay, friction and loss of efficiency . . ."

Lloyd's—"Recovery of our prewar standard of living, to say nothing of its enhancement, is clearly attainable only through vastly increased production; we can no longer count on a rapid reinforcement of our population by natural increase; on the contrary, our working force is an ageing one. The problem before us is therefore how to organize our available resources for maximum productivity, and the duty of every one of us is to give the greatest output of productive work of which he is individually capable."

Midland—"Banking has an assured place in the country's economic structure . . . and I see no reason to suppose that the process of adaptation to the ever-changing needs of the public in their financial affairs will provide less opportunity in the future than in the past for the quality of enterprise embodied in the personnel of our well-tried banking system."

National Provincial—"The tendency is to regard profits as almost immoral and, all too frequently, a desire to work provokes derision and hostility. Greater latitude is needed to encourage initiative.

Above all, it must be made quite clear to the country that, with increased school-leaving age and decreased pensionable age — both admirable in themselves — the tree is being simultaneously root-pruned and lopped, or, if you prefer it, the candle is being burned at both ends. The intervening stratum, which represents what is left of the working population, has to support, not only itself, but both ends. It is surely merely a matter of mathematics that, under these circumstances, more work, not less work, is necessary from every individual."

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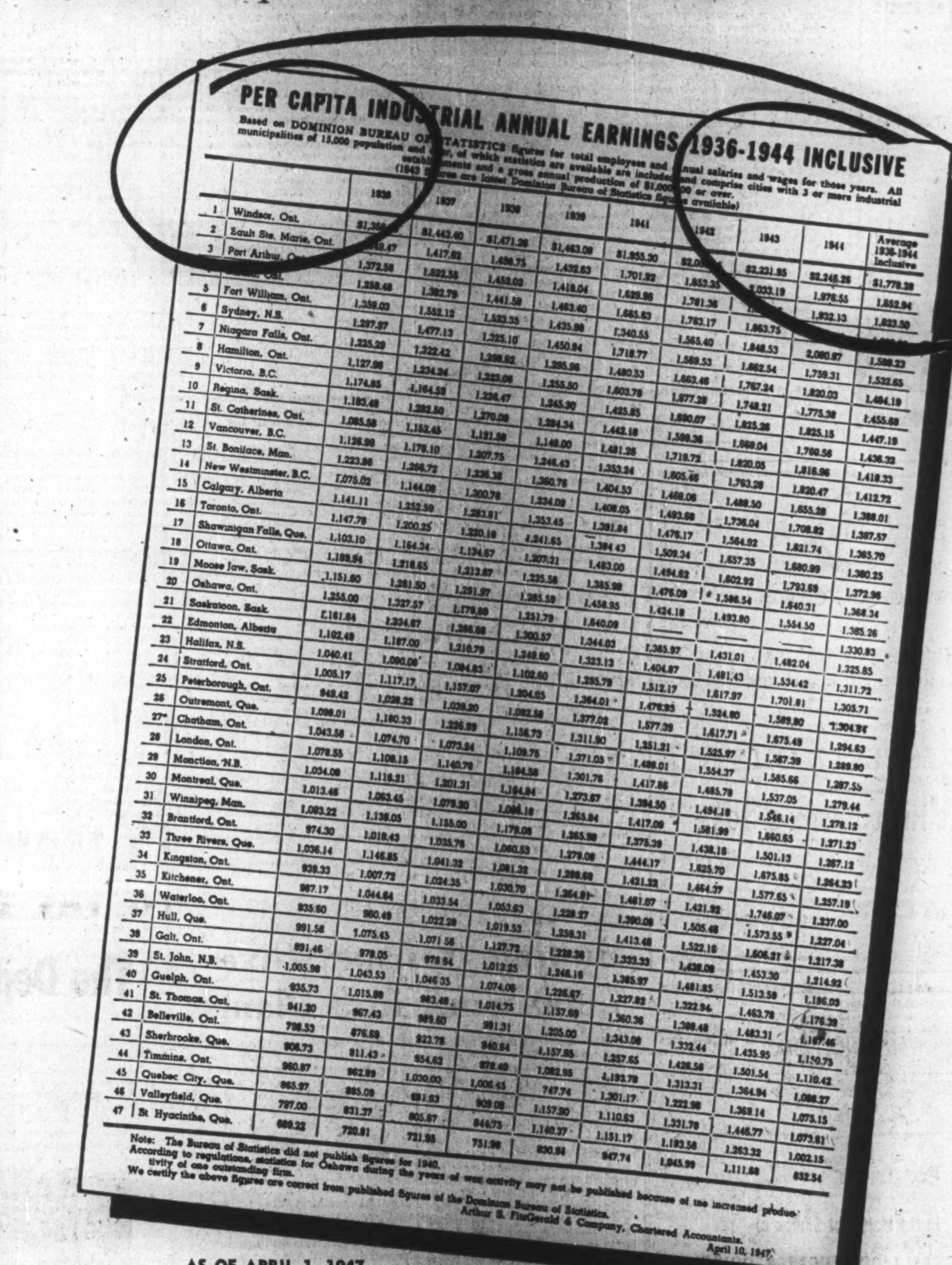
IN PER CAPITA EARNINGS



PER CAPITA INDUSTRIAL ANNUAL EARNINGS 1936-1944 INCLUSIVE

Based on DOMINION BUREAU OF STATISTICS figures for total employees and annual salaries and wages for those years. All municipalities of 15,000 population and over, of which statistics are available are included and comprise cities with 3 or more industrial establishments and a gross annual production of $1,000,000 or over. (1943 figures are latest Dominion Bureau of Statistics figures available)

		1936	1937	1938	1939	1941	1942	1943	1944	Average 1936-1944 Inclusive
1	Windsor, Ont.	$1,356.[illegible]	$1,443.40	$1,471.26	$1,463.08	$1,855.30	$2,0[illegible]	$2,231.85	$2,246.26	$1,778.28
2	Sault Ste. Marie, Ont.	[illegible]	1,417.62	1,436.75	1,432.63	1,701.92	1,853.35	2,033.19	1,976.55	1,652.94
3	Port Arthur, Ont.	1,372.58	1,522.58	1,452.02	1,418.04	1,629.98	1,781.36	[illegible]	1,932.13	1,623.50
4	[illegible], Ont.	1,258.48	1,382.79	1,441.58	1,463.40	1,685.83	1,783.17	1,863.75	[illegible]	[illegible]
5	Fort William, Ont.	1,359.03	1,552.12	1,523.35	1,435.98	1,340.55	1,565.40	1,848.53	2,080.87	1,588.23
6	Sydney, N.S.	1,297.97	1,477.13	1,325.10	1,450.84	1,718.77	1,569.53	1,662.54	1,759.31	1,532.65
7	Niagara Falls, Ont.	1,225.29	1,322.42	1,298.62	1,295.96	1,480.53	1,663.46	1,767.24	1,820.03	1,484.19
8	Hamilton, Ont.	1,127.96	1,234.24	1,223.08	1,255.50	1,603.78	1,677.28	1,748.21	1,775.38	1,455.68
9	Victoria, B.C.	1,174.85	1,164.59	1,226.47	1,245.30	1,425.85	1,690.07	1,825.26	1,825.15	1,447.19
10	Regina, Sask.	1,183.48	1,282.50	1,270.09	1,284.34	1,442.18	1,599.36	1,669.04	1,769.58	1,436.32
11	St. Catherines, Ont.	1,085.58	1,152.45	1,121.58	1,149.00	1,481.26	1,719.72	1,820.05	1,816.96	1,418.33
12	Vancouver, B.C.	1,126.99	1,178.10	1,207.75	1,246.43	1,353.24	1,605.46	1,763.28	1,820.47	1,412.72
13	St. Boniface, Man.	1,223.86	1,266.72	1,236.38	1,360.76	1,404.53	1,468.06	1,488.50	1,655.28	1,388.01
14	New Westminster, B.C.	1,075.02	1,144.08	1,300.78	1,234.09	1,408.05	1,493.68	1,736.04	1,708.82	1,387.57
15	Calgary, Alberta	1,141.11	1,252.59	1,283.81	1,353.45	1,391.84	1,476.17	1,564.92	1,621.74	1,385.70
16	Toronto, Ont.	1,147.78	1,200.25	1,220.18	1,241.65	1,384.43	1,509.34	1,657.35	1,680.99	1,380.25
17	Shawinigan Falls, Que.	1,103.10	1,164.34	1,134.67	1,207.31	1,483.00	1,494.62	1,602.92	1,793.69	1,372.96
18	Ottawa, Ont.	1,189.84	1,218.65	1,213.67	1,235.58	1,385.98	1,476.09	* 1,586.54	1,640.31	1,368.34
19	Moose Jaw, Sask.	1,151.80	1,281.50	1,291.97	1,285.59	1,458.95	1,424.18	1,493.80	1,554.50	1,365.26
20	Oshawa, Ont.	1,255.00	1,327.57	1,179.88	1,251.79	1,640.09	——	——	——	1,330.83
21	Saskatoon, Sask.	1,161.84	1,234.87	1,288.88	1,300.57	1,344.03	1,385.97	1,431.01	1,482.04	1,325.85
22	Edmonton, Alberta	1,102.48	1,187.00	1,210.79	1,249.80	1,323.13	1,404.87	1,481.43	1,534.42	1,311.72
23	Halifax, N.S.	1,040.41	1,090.06	1,084.83	1,102.60	1,295.79	1,512.17	1,617.97	1,701.81	1,305.71
24	Stratford, Ont.	1,005.17	1,117.17	1,157.07	1,204.05	1,364.01	1,476.85	1,524.80	1,589.80	1,304.84
25	Peterborough, Ont.	949.42	1,028.22	1,039.20	1,082.58	1,377.02	1,577.39	1,617.71	1,675.49	1,294.63
26	Outremont, Que.	1,098.01	1,180.33	1,226.89	1,158.73	1,311.90	1,251.21	1,525.97	1,567.39	1,289.80
27*	Chatham, Ont.	1,043.58	1,074.70	1,073.24	1,109.75	1,371.05	1,488.01	1,554.37	1,585.66	1,287.55
28	London, Ont.	1,078.55	1,109.15	1,140.78	1,164.58	1,301.76	1,417.86	1,485.78	1,537.05	1,279.44
29	Moncton, N.B.	1,034.06	1,116.21	1,201.31	1,164.84	1,273.67	1,394.50	1,494.18	1,546.14	1,278.12
30	Montreal, Que.	1,013.46	1,063.45	1,079.30	1,098.18	1,265.84	1,417.09	1,581.99	1,660.65	1,271.23
31	Winnipeg, Man.	1,083.22	1,139.05	1,155.00	1,179.08	1,265.98	1,375.39	1,438.16	1,501.13	1,267.12
32	Brantford, Ont.	974.30	1,018.43	1,035.76	1,060.53	1,279.08	1,444.17	1,625.70	1,675.85	1,264.23
33	Three Rivers, Que.	1,036.14	1,146.85	1,041.32	1,081.32	1,298.68	1,421.22	1,464.37	1,577.65	1,257.19
34	Kingston, Ont.	939.33	1,007.72	1,024.35	1,030.70	1,264.81	1,461.07	1,421.92	1,746.07	1,237.00
35	Kitchener, Ont.	987.17	1,044.64	1,033.54	1,053.63	1,228.27	1,390.08	1,505.48	1,573.55	1,227.04
36	Waterloo, Ont.	935.60	960.49	1,022.28	1,019.53	1,259.31	1,413.48	1,522.16	1,606.31	1,217.38
37	Hull, Que.	991.58	1,075.45	1,071.56	1,127.72	1,228.38	1,333.33	1,438.09	1,453.30	1,214.92
38	Galt, Ont.	891.46	978.05	978.94	1,012.25	1,248.16	1,385.97	1,481.85	1,513.59	1,186.03
39	St. John, N.B.	1,005.98	1,043.53	1,046.35	1,074.06	1,226.67	1,227.82	1,322.94	1,463.78	1,176.39
40	Guelph, Ont.	935.73	1,015.89	983.48	1,014.75	1,157.69	1,360.36	1,388.48	1,483.31	1,167.46
41	St. Thomas, Ont.	941.20	967.43	989.60	991.31	1,205.00	1,343.08	1,332.44	1,435.95	1,150.75
42	Belleville, Ont.	798.53	876.69	823.78	940.64	1,157.95	1,257.65	1,426.58	1,501.54	1,110.42
43	Sherbrooke, Que.	906.73	811.43	954.62	878.40	1,082.95	1,193.78	1,313.31	1,364.94	1,098.27
44	Timmins, Ont.	960.87	962.89	1,030.00	1,006.45	747.74	1,301.17	1,222.98	1,369.14	1,075.15
45	Quebec City, Que.	865.97	885.09	891.63	909.09	1,157.90	1,110.63	1,331.78	1,446.77	1,073.81
46	Valleyfield, Que.	797.00	831.37	805.67	844.73	1,140.37	1,151.17	1,183.58	1,263.32	1,002.15
47	St Hyacinthe, Que.	689.22	720.81	721.95	751.98	830.94	847.74	1,045.99	1,111.68	832.54

Note: The Bureau of Statistics did not publish figures for 1940.
According to regulations, statistics for Oshawa during the years of war activity may not be published because of the increased production of one outstanding firm.
We certify the above figures are correct from published figures of the Dominion Bureau of Statistics.
Arthur S. FitzGerald & Company, Chartered Accountants.
April 10, 1947.

AS OF APRIL 1, 1947
Windsor showed $43.08 per capita *weekly* earnings—the highest in Canada—according to latest figures released by the Dominion Bureau of Statistics.

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Windsor, Ontario, once again leads all Canadian cities in per capita industrial earnings. New figures based on Dominion Bureau of Statistics information show Windsor was $165.39 ahead of the second largest city in 1944, the latest year on which figures are available . . . is $125.34 ahead on the nine-year average — 1936 to 1944 inclusive (no figures available for 1940).

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Cost Factor of European Competition Weighs Against East Shipbuilders

What does the future hold for Maritime shipyards? Will they be building ships, repairing ships — or will they be forced to close up shop? Maritimers wish they could see prosperous days ahead for their shipbuilding plants but with typical hard-headed thinking they know there are some stern facts to be faced.

Halifax Shipyard, for example, with its 45 acre plant, cannot look forward to government orders for Tribal Class destroyers, ships which it turned out with speed and efficiency during the war. Similarly, Saint John Drydock & Shipbuilding Co. has no more orders for corvettes. Besides these two big shipbuilders, the end of war contracts has meant less work also for the nearly 40 yards located on every shore of Nova Scotia. These are the small yards which built more than 3,000 wooden vessels during the war.

A second factor affecting the future of shipbuilding in the Maritimes is cost. Like most United States yards, Canadian shipbuilders cannot compete with Europeans on a cost basis. Wage rates here are roughly 50% to 75% higher than those in United Kingdom and on the Continent. And unlike automobile manufacture, higher wages cannot be offset in shipbuilding by increased production. During the war Canadian and some United States yards came as close to mass production of ships as possible but such methods could scarcely be applied in peacetime. Ships are still pretty much a made-to-measure job.

Difference in Wage Costs

To illustrate what higher wage costs mean to Maritime yards, shipbuilders give a routine ship of 8,000 to 10,000 tons as an example. Such a vessel would entail 6,000 direct labor manhours in construction. The average wage rate in Canadian shipyards is around 85 cents per hour, a payroll total of $510,000 or 54% of the contract cost. Current labor outlay on the Clyde and other United Kingdom yards would be approximately $300,000 or 50 cents per hour. This represents a difference of $210,000 irrespective of main engines, components or build-up costs.

Maritime shipyards cannot be counted out yet, however. United Kingdom yards are now booked two or three years in advance, while other European shipbuilders are experiencing difficulty in getting back to anything like normal operations. This situation, it is believed, will give Canadian shipyards time to pick up contracts for ships which are needed now.

There is no doubt but that Maritime yards have the technical know-how to turn out fast medium sized freight vessels. It is generally conceded that the wartime activity of Nova Scotia and New Brunswick yards has placed them in the position today where their methods, technique and workmanship compare favorably with those of long-established yards in Europe and United States.

The war has also taught Canadians another lesson which may eventually mean more business for Maritime yards. It is that a sizeable merchant marine backed by a financially healthy shipbuilding industry serves as an important link in national defense; as well as furthering Canada's foreign trade interests. In wartime it is likely that the Royal Canadian Navy would need fast modern merchant ships as auxiliaries for maintenance and supply. To be readily available these would have to be under Canadian registry; just as important also is that Canadian built ships could be repaired in Canadian yards more quickly and efficiently.

Shipping men and shipbuilders in the Maritimes and elsewhere estimate that Canada could maintain one million deadweight tons of modern dry cargo vessels in foreign trade. A merchant marine of this size, they maintain, would be in the interest of national welfare by developing foreign trade and giving Canada a voice in the setting of ocean freight rates.

Will Get Repair Work

Maritime yards may also participate in some government business in the form of contracts for construction of naval vessels. Compared with pre-war strength of 13 ships RCN is now virtually committed to first line strength of 10,000 officers and men and close to 50 ships including aircraft carriers, cruisers and destroyers.

Until more shipbuilding contracts come along Maritime yards as in the past will get their share of ship repair jobs. At Saint John is the largest drydock east of Montreal and one of the largest in the world. The Lunenburg Foundry Co. and Ferguson Industries at Pictou with greatly enlarged plants are better fitted than ever before to do reconversion and repair jobs. In the same category is Thompson Bros. Machinery Co. at Liverpool, N. S. and the Dartmouth plant of Halifax Shipyard. Both these companies have marine railways. These ship repair yards have handled all types of steam and motor vessels including corvettes, frigates, coasting and fishing vessels, big freighters, minesweepers and tugs.

Proof that Canada's shipping industry has grown up was given this year when it was announced that a Canadian committee of Lloyd's Register of Shipping has been formed. Members on the committee representing the Maritime provinces are A. Cross, A. N. Jones, R. J. R. Nelson and C. Wilson. Besides giving Canadian Maritime men a voice in the classification of Canadian registered ships, formation of the committee will let them in on the "know-how" accumulated by Lloyd's in its 200-year existence. As far back as 1856 the appointment of surveyors in Canada resulted in improved shipbuilding, workmanship and design in Maritime shipyards. Maritimers hope they get the contracts which will give them the opportunity to show what they can do.

Vast Oil Beds Still Untapped In Canada, Hint

A sedimentary basin 500,000 sq. miles in area offers hope of greatly increased oil production in western Canada, Dr. O. B. Hopkins, vice-president of Imperial Oil, told 500 delegates to the convention of the Chemical Institute of Canada, at Banff.

Canada last year used 70 million barrels of oil, twice as much as in 1932. Only 10% of the total was produced in Canada, mostly in Alberta.

The West depended on marketing its farm products on world markets or at least against world competition. Since the cost of oil products figured largely in agricultural production costs today, it was important that oil costs go down, and this was predicted on finding local supplies of crude oil.

Dr. Stacey Ward, of the University of Birmingham, Eng., spoke on utilization of coal as a raw material for chemicals. He said more than a billion tons of coal were cut away from the earth's surface each year. Although industrial civilization had been based on coal for two centuries, surprisingly little was known about its chemistry, he said; new chemists were engaged on research into its mysteries. One reason for this was that coal was such a complex material, and another was that it had been used so long as a fuel, it was taken too much for granted.

Today, however, coal was being used more and more for chemical uses such as a base product for plastics and dyes. In all some 350 chemical products were being taken from coal. Dr. Ward said greater research in this field would pay rich rewards.

Still Shelving Building Jobs

From Our Own Correspondent

VANCOUVER — Housing Enterprises of Canada has dropped its plan to build a $500,000 terrace row of 108 dwelling units at nearby New Westminster. The company—joint operation of major life insurance firms for government-aided direct investment in building for rent — had recently announced the project would proceed despite cancellation of most of its other proposed works across Canada because of high construction costs (The Financial Post, May 17). But, according to District Manager W. L. Inglis, contractors' tenders proved too high.

Possibility is seen here, however, that building may be started of three proposed apartment units extending projects already under-way by Housing Enterprises in New Westminster.

Mounting building costs are blamed for cancellation of many other projects in the Vancouver district. Cancellations are not often announced openly once plans or contracts have been reported but builders estimate at about $10 millions, the total volume of construction deferred for this reason since Jan. 1.

Latest example: a group of city doctors has shelved plans to build a medical-dental building near Vancouver General Hospital; instead is dickering for an existing structure, the large, centrally located Medical - Dental building.

EAST CREST OIL CO. advises that May 31 installment of 99,800 shares at 11 cents a share has been extended for a further 60 days.

Churchill Hit by U. K. Ruling Banning Lumber by Bay Route

From Our Own Correspondent

Regina — Traffic through Port Churchill and the Hudson Bay route is likely to suffer as a result of the British Shipping Ministry's refusal to accept lumber cargoes on grain ships plying the route. Reason given is that lumber loading facilities at Churchill are unsatisfactory. This lengthens the ships' stay in harbor.

Orders for five million board feet via this route have already been received by the western provinces. Last year about a million board feet were shipped, most of it Saskatchewan poplar fom the Hudson Bay Junction area.

W. J. Jansen, director of Saskatchewan's trade services division, states that if the British ministry adheres to its ruling, efforts will be made to charter a ship to handle lumber exclusively. Graham Spry, Saskatchewan's overseas trade representative at London, will apply to the British ministry to rescind its ruling.

The Canadian wheat board will have 2.5 million bushels of wheat at Churchill for shipping to Britain this summer. Nine ships will be required.

Porc. Peninsular Cuts Good Sector

A horizontal drill hole from the 875-ft. level at Porcupine Peninsular Gold Mines has cut 24 ft. of ore averaging $5.14, The Financial Post is informed. The area intersected is believed to be the downward extension of the known ore zone.

The following values were: 0.19 oz. from 127 to 130 ft.; 0.03 at 130 to 133 ft.; 0.05 oz. at 133 to 135 ft.; 0.07 oz. at 135 to 140 ft.; 0.31 oz. at 140 to 143 ft.; 0.12 oz. at 143 to 145 ft.; 0.30 at 145 to 147 ft.; 0.20 oz. at 147 to 149 ft. and 0.10 oz. at 149 to 151 ft. The next 10 ft. ran low grade, but from 160 to 165 ft. grade averaged 0.125 oz. and 0.40 oz. from 165 to 170 ft., or $9.19 across the 10 ft.

The winze has been completed to the 1,000-ft. horizon and lateral work is now under way to determine true width and size of the ore body. Free gold has been reported in two places on the bottom level.

INDEPENDENT MINING CORP. has started an electrical survey on its Long Lac, Ont., property. The company has staked 10 additional claims to the west of original holdings.

Surface Work Starts At Garrison-Harbour

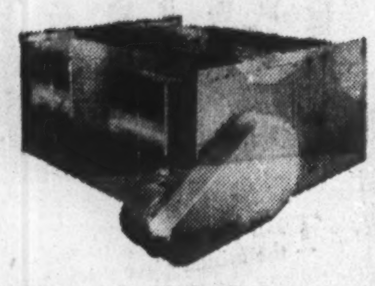
Sufficient working capital has been provided under an underwriting and option agreement to enable Garrison-Harbour Gold Mines to start surface exploration on holdings in Lightning River area, Ont., The Financial Post is informed. Consulting geologist D. M. MacKerscher has recommended showings be opened up, rock surfaces blasted and carefully sampled, preparatory to diamond drilling.

Company allotted 1,166,666 shares to Primary Mines for 18 unpatented claims in Garrison twp., where No. 1 vein was traced for a length of 300 ft. An underwriting was granted on 50,000 shares at 9 cents a share to Primary Mines and 950,000 shares optioned at prices ranging from 9 to 49 cents.

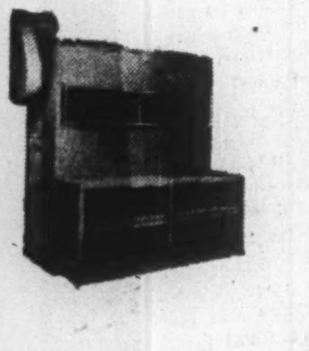
Officers and directors are: H. W. Norrington, president; W. J. Kitts, vice-president; W. G. Chipp, treasurer; John F. Lake, secretary; John D. Cameron, M. Ray Howey and Colin A. Campbell.

VINCENT MINING CORP. has appointed R. Gordon Crosby as pilot-geologist, in charge of the corporation's Fleet Canuck seaplane and as supervisor of Vincent holdings in Lynn Lake area, Man.

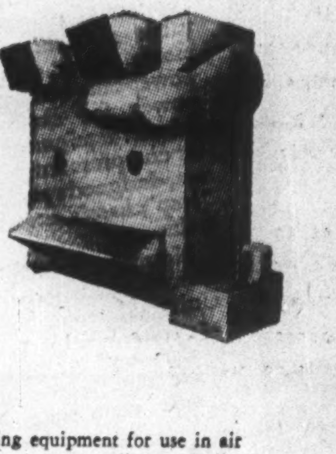
Air Conditioning, Heating, Ventilating for Industrial and Public Buildings



HEATING AND VENTILATING UNITS—for auditoriums, schools and stores are available in both floor and ceiling types. For details, request Bulletin 6017.



AIR CONDITIONING UNITS can be furnished with coils for heating or cooling. A separate source of heat or cold outside the unit is required. Ask for Bulletin 6527.



EVAPORATIVE CONDENSERS are a necessity on many refrigeration systems. Condensers vary in capacity from 20,800 B.T.U.'s to 3,441,000 B.T.U.'s per hour. Write for Bulletin 6627.

● We manufacture Air Handling equipment for use in air conditioning, heating and ventilating installations. Bulletins on these, or any of the products mentioned below, will be sent on request.

CANADIAN SIROCCO CO., LTD.
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Fans • Blowers • Fluid Drives • Unit Heaters
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INTERNATIONAL CURRENCY

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A FRANK LETTER TO THE DRUGGISTS OF CANADA *from a Newspaper Publisher*

"I AM A PUBLISHER . . .

I get letters aplenty, but this time *I'm* writing one, and I mean every word I write. Not long ago I learned that only 30% of Canada's Independent drug stores gross over $20,000 annually. That's terrible. So I looked for reasons why the finest type of retail merchants this country has should not get a bigger slice of the buyers' dollar. I found out a lot of things that amazed me. I found out for instance that plenty of druggists are 'out-of-stock' right now of some of the best selling merchandise in Canada . . . merchandise that is NOT in short supply. I found out, too, that plenty of druggists have a back-wood's notion about the value of display . . . in windows and on counters. I found out that just dozens of druggists have long since forgotten the value of *selling related merchandise.* I found out that plenty of druggists don't recognize *the sales value of the four seasons of the year.* I found out that darn *few druggists ever hook up their sales efforts to the millions of dollars of advertising running in newspapers* all across this country, day in and day out, for years on end. Altogether I found out that during the past six or seven years the druggists have slipped aplenty in making use of the powerful sales weapons they have."

All the facts related above were uncovered in a country-wide test made by the Canadian Daily Newspapers Association. This test, embraced 100 druggists who agreed for a period of two weeks to promote related merchandise; to match their windows to current newspaper advertising; and to keep a check on sales and stock. Despite the fact that many druggists "ran short" of goods, the average increase in business of the stores in the test exceeded 25 per cent. Mr. Druggist, we are all entering a competitive era. Not one of us today can afford to pass up any method or means whereby our selling and merchandising can be stepped up and speeded up! Today . . . not tomorrow . . . *ask your own daily newspaper to give you full facts about its "merchandising advertising" plan and write for manual "The Man who gummed up the Works".* Remember, when you miss sales you are slapping customers in the face.

CANADIAN DAILY NEWSPAPERS ASSOCIATION

I. H. MACDONALD, GENERAL MANAGER

902 EXCELSIOR LIFE BUILDING
36 TORONTO ST., TORONTO

WHAT'S NEW IN BUSINESS

Beer Meter

Every ounce of beer bartender draws from tap is shown on meter developed by U. S. firm. Idea is to control waste, keg shortages. Built-in foam regulator controls "head" on each glass of beer.

• • •

Cordless Iron

British-made iron has no cord; slides into recess on special ironing board to be heated. Latter has three sockets which receive three prongs protruding from back of iron. Fitted with thermostatic control, pilot light on iron goes out at pre-set temperature. When ironing is finished, pressure on knob at side of board locks the iron into recess.

• • •

Nose-Pleasing Paint

Smell of wet paint can be killed by aromatic chemical mixtures, "Paint-O-Dors", now available in pine, citrus, and a "spicy and somewhat Oriental" scent. New York manufacturers say product does not affect quality of paint, or leave a lasting odor.

• • •

Lime Remover

Chemical scale remover now available in Canada takes lime deposits off kitchen kettle. Enough lukewarm water to cover all the scale is first put into the kettle, then chemical is added, and after a few hours kettle is clear — without damage to metal or enamelware.

• • •

Charcoal Gridiron

Portable charcoal gridiron weighs only 6½ pounds; can be put together in less than minute for service at picnics, camp, or other outdoor activity. Packed in luggage-styled carrying case, U. S.-made gridiron is no larger than regular brief case.

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Acid Handling

Safer handling of acids, alkalis, and other corrosive solutions is offered by unbreakable shop utensils now manufactured in Detroit. Pails, dippers, and funnels are made from reinforced perforated metal, thereby eliminating danger from breakages, and covered wih a protective ½-inch seamless rubber coating.

• • •

Scaffold Brackets

"Knife-Grip" brackets are said to make scaffold building easier and faster, and offer considerable saving in construction costs. Product consists of two simple devices — a bracket and a brace. These, used with regular dressed 2 by 4's or 4 by 4's are all that are required for construction. Lumber can be used time and time again. Scaffolds can be constructed to any height with decks and bays spaced as desired.

• • •

Range Oil Pump

Non-electrical oil pump for use on any type of range, oil burner, or heater employing bottle or can refills the container without necessity of removing it from stand, thereby eliminating messy chore of daily trips to the cellar to replenish oil. Pump, now manufactured in United States, has vertical lifting capacity of 31 feet.

Water Softener

Portable water softener about size of coconut hangs near sink or washing machine, its rubber hose attached to faucet. Aluminum-made "Softee" manufactured in United States and soon to be distributed in Canada, will condition about 100 gallons of water before it needs regeneration. Latter is 10-minute operation requiring two tablespoonsful of ordinary table salt.

• • •

Sectional Cooler

Aluminum cooler comes in panels which can be lifted easily by two men, disassembled, moved, and reassembled many times without damage. Adjustable insulated partitions enable different compartments to be maintained at different temperatures. Equipment, for low and medium temperatures, comes in two widths, one 8½ feet in sizes from 192 cu. ft. to 1420 cu. ft. and the other 12 feet, 1 inch, in sizes from 287 cu. ft. to 3360 cu. ft. U. S. maker offers delivery, with or without packaged refrigeration system, on or about June 15.

• • •

Portable Saw

Rotating a circular table allows various cuts to be made on new U. S. portable saw. Both table and saw rotate as one unit. Simple method allows cutting angle to be changed from ripping to cross-cutting to mitering. All that is done is to drop lock pin in place and make the cut.

• • •

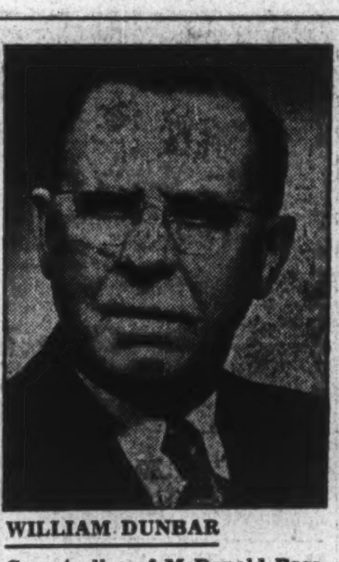
Noncorroding Nail

Monel nail is highly resistant to salt water and other agents of corrosion, and hence will not produce a stain to discolor wood into which it is driven. Holding power is derived from a series of sharp angular grooves rolled-on in manufacturing operations; takes 65% more force to pull than unclinched galvanized nail, 31% more than clinched nail; said to equal wood screw of comparable size.

• • •

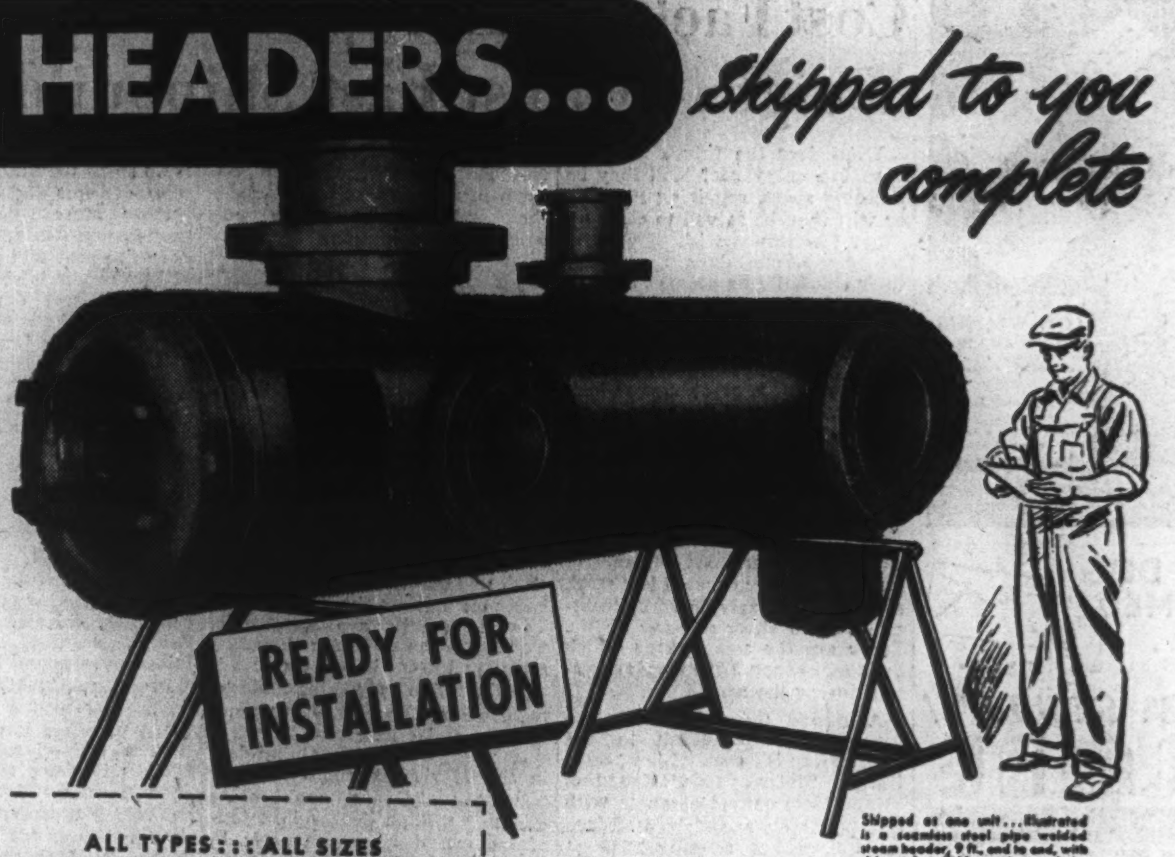
Spray Gun

Interchangeable internal and external nozzles for various spray patterns is feature of new U.S.-marketed spray gun. Special oil and moisture filter built into handle is said to prevent contamination of spraying material. Unit is designed for use by painters, finishers, maintenance men, and others.



WILLIAM DUNBAR

Comptroller of McDonald Bros. Aircraft Ltd., St. James, Manitoba, has been elected first President of the Society of Industrial and Cost Accountants of Manitoba.



Shipped as one unit . . . illustrated is a seamless steel pipe welded steam header, 9 ft., end to end, with drip pocket and inspection manhole.

ALL TYPES : : : ALL SIZES

STOPS and COCKS

. . . for all services

The Crane line of Brass Stops, Brass Cocks and Iron Cocks—from Brass Pet Cocks to Asbestos Packed Iron Cocks—offers you a remarkably complete and varied selection for a wide range of service conditions. You can depend on them for the uniformly high quality that is traditional with all Crane products.

For the complete standard line, including various accessories, see the Crane 41 Catalogue, pp. 88 to 96.

For special services or sizes not shown, ask your Crane Branch.

A header can be a complicated affair involving many exacting processes (pipe bending, cutting, reinforced welding, flanging), and demanding close limits of accuracy.

YOU AVOID THE PROBLEMS, and get assurance of a trouble-free installation, when the complete job is handled in the Crane Pipe Shop—Canada's largest, most modern, most completely equipped. *You get delivery of a completely fabricated assembly tested, ready for erection.* Shape and length are only limited by shipping facilities.

For headers, as for *every* type of pipe fabrication, it pays to take advantage of the skills and facilities of the Crane Shop. It means savings in time and labour, and the certainty that the completed unit will do the job expected of it.

General Office: CRANE LIMITED, 1170 Beaver Hall Square, Montreal
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CRANE
COMPLETE, INTEGRATED FABRICATING FACILITIES
for
Pipe • Bends • Flanging • Headers • Fittings • Coil Work • Special Assemblies

Fabricated in Montreal
by the Manufacturers of
CRANE
Valves, Fittings
Plumbing & Heating

Controls Stay in Force On These Commodities

Following is a list of goods and services still under WPTB control, after last week's order, which wiped out many ceilings:

Foods

All flours, flour mixes and meals.

Yeast

Bread, bread rolls, and bakery products.

Biscuits, except those completely covered with chocolate.

Processed cereals, cooked or uncooked, including breakfast cereals, macaroni, vermicelli, spaghetti, noodles and other alimentary paste products.

Rice, excepting wild rice.

Pot and pearl barley.

Shelled corn, but not including popping corn.

Dried peas, soya beans, dried beans except lima beans and red kidney beans.

Starch.

Sugar, sugar cane syrups, corn syrups, grape sugar, glucose.

Edible molasses.

Tea, coffee, coffee concentrates.

Malt, malt extract, malt syrup.

Black pepper and white pepper, and substitutes containing black or white pepper.

Salad and cooking oils.

Raisins, currants, prunes, dehydrated apples.

Tomatoes, tomato sauce, tomato paste, tomato pulp, tomato puree, tomato catsup, chili sauce, when in hermetically sealed cans or glass.

Canned pork and beans, canned spaghetti, macaroni and vermicelli.

Canned corn, canned field beans excluding the lima and red kidney varieties.

Canned apricots, canned peaches, canned pears.

Fruits and vegetables in the two preceding items when frozen and sold in consumer size packages.

Strawberry and raspberry jams, and any jam containing strawberries, or raspberries.

Meat and meat products, not including game, pet foods, and certain varieties of cooked and canned meats.

Sausage casings, animal and artificial

Canned salmon, canned sea trout, canned pilchards of the 1946 or earlier packs.

Edible animal and vegetable fats including lards and shortenings.

Clothing

Men's, youths' and boys' coats, jackets and windbreakers made wholly or chiefly of leather.

Men's, youths' and boys' suits or pants made wholly or chiefly of cotton or rayon.

Men's, youths' and boys' furnishings as follows:—blouses; collars; pyjamas; nightshirts; underwear, other than that made wholly or chiefly of wool; shirts, including sport shirts other than those made wholly of all-wool or all-rayon fabric.

Women's, misses', girls', children's and infants' garments of all kinds (but not including—(a) garments made wholly of all-wool fabric, (b) raincoats, (c) jackets and windbreakers, except when made wholly or chiefly of leather, or (d) dressing gowns).

Knitted wear for either sex as follows: undergarments, other than those made wholly or chiefly of wool; circular knit hosiery of cotton or rayon.

Work clothing, including aprons, for either sex, when made wholly or chiefly of cotton or leather.

Uniforms for either sex.

Gloves, gauntlets and mitts for either sex when made wholly or chiefly of cotton or leather, except those designed as specialized sports equipment or for specialized industrial uses.

Brassieres; foundation garments, but not including surgical corsets.

Diapers and diaper supports.

Household and Other Textiles

Textile products as follows, when made wholly or chiefly of cotton or rayon: bedspreads; blankets, except horseblankets; dish towels; face cloths; luncheon sets; napkins; pillow cases; sheets; silence cloths; table-cloths; throw-overs; towels; wash cloths.

Household Equipment and Supplies

Furnaces and other heating equipment, except portable electric heaters, fireplace heaters, grates, and baskets therefor.

Jacket heaters and other water heating equipment.

Soap and soap compounds.

Motor Vehicle Accessories

Pneumatic tires and tubes when sold for the purpose of or as original equipment on agricultural machinery.

Construction Products

Poplar (aspen, balsam and cottonwood) and soft wood lumber of all kinds.

Softwood Veneers

Plywoods not wholly constructed of hardwood.

Millwork such as doors, sashes, windows, stairs and gates, but not including screen doors or window screens.

Pre-cut soft lumber products designed for use in residential or farm buildings, but not including fully prefabricated buildings.

Gypsum board and gypsum lath.

Wallboards and building boards.

Cast iron soil pipe and fittings.

Nails.

Agricultural Machinery, Implements, Equipment and Supplies

Practically all items of farm machinery, including planting, seeding and fertilizing equipment, plows, tillage implements and cultivators, haying machinery, harvesting machinery, tractors, wagons, dairy machines and equipment, sprayers and dusters.

Articles of barn and barnyard equipment.

Stationary gas engines.

Harness and harness hardware.

Barbed wire and other fencing wire and fences.

Binder twine.

Wheelbarrows.

Feeds and feed products of all kinds, except horse meat, pet foods, hay, straw, clam shell and poultry grit.

Fertilizers of all kinds, but not including humus, muck, manure, sphagnum moss or peat moss.

Gopher poisons.

Seed field beans and seed field peas.

Grains as follows:—wheat; barley; oats; flaxseed; buckwheat; rapeseed; sunflower seed; grain screenings.

Raw and Processed Materials

Basic iron and steel products and alloys including pig iron; cast iron and steel scrap, ingots, bars, plate, rods and wire.

Primary and secondary tin and alloys containing more than 95 per cent tin.

All fats and oils, including Vitamin A oils, of animal, vegetable or marine origin but not including refined medicinal cod-liver oil and core oil.

Glue stock, glues and adhesives of animal origin.

Starches.

Fibres, raw or processed, as follows: cotton, jute, sisal, all synthetic fibres and filaments excepting glass.

Yarns and threads of, or containing any of the fibres listed above.

Fabrics over 12 inches in width, in any state, whether knitted or woven, containing over 25 per cent by weight of the yarns and threads referred to above, including corduroy, but not including other pile fabrics.

Elastic yarns and fabrics.

Hides and skins from animals of a type ordinarily processed for use as a leather.

Leather of all kinds, other than synthetic leathers.

Pulp and Paper

Wastepaper.

Wood pulp, except
(a) dissolving grades,
(b) "alpha" grades of bleached sulphate,
(c) "Duracel",
(d) groundwood and unbleached sulphite grades sold for the manufacture of newsprint or hanging paper.

Containers and Packaging Materials

Containers, packaging and wrapping devices of a type used for the sale or shipment of products, when made from a textile fabric and including bags, cases, envelopes, folders and sacks.

Services

Transportation of goods and services associated therewith.

Warehousing; dry storage of general merchandise and household goods other than wearing apparel; cold storage, including rental of lockers and ancillary services such as processing charges in cold storage plants.

The supplying of meals with sleeping accommodations for a combined charge, except when supplied by an employer to his employees, directly or through a servant or agent, or by a hotel as defined in Board Order No. 294.

The packing or packaging or any other manufacturing process in respect of any goods subject to maximum prices, when performed on a custom or commission basis.

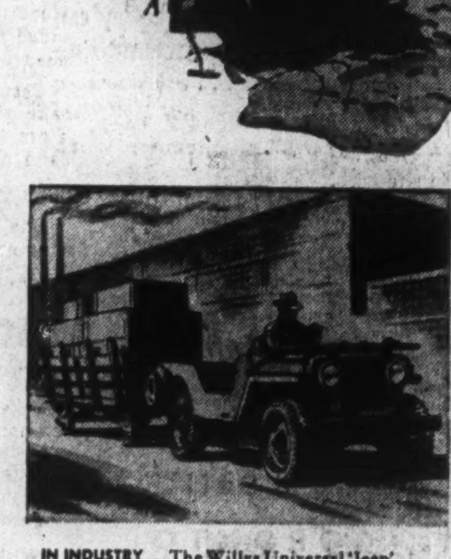
Used Goods

Used bags and used bagging and bailing material.

Any material shown above processed for incorporation into, or any fabricated component part of any of the above goods is subject to maximum prices.

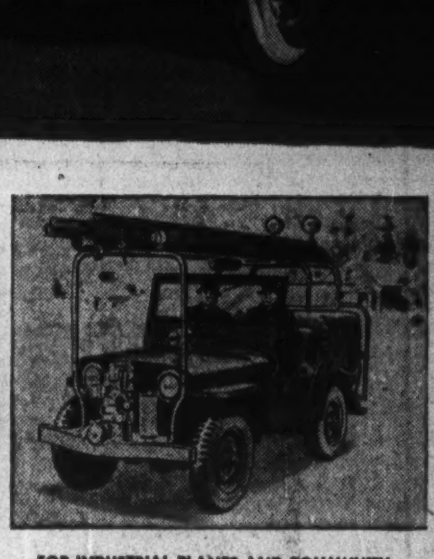
Also any set which contains an article referred to above is subject to maximum prices even though the remainder of the set consists of articles not referred to.

Peacetime Success Story of the WILLYS 'Jeep'



IN INDUSTRY . . . The Willys Universal 'Jeep', with its tractor power and extra strong frame especially built for towing, lends itself to many uses in the factory. The Willys-Overland 'Jeep' Engine and 4-wheel-drive make the 'Jeep' ideal for carrying equipment, tools and supplies right to the job even in regions inaccessible to ordinary vehicles.

AS MOBILE POWER UNIT . . . The versatile Universal 'Jeep' fitted with power take-off furnishes lots of power for a wide range of shaft- and belt-driven equipment on the farm. Insecticide sprayers, generators, buzz saws, drills, hammer mills, etc., are only a few of the many units your 'Jeep' can operate right on the job.



FOR INDUSTRIAL PLANTS AND COMMUNITY PROTECTION . . . The 'Jeep' Fire Truck fills a long-felt need of industrial plants and rural communities beyond the reach of adequate fire protection. It's a practical, efficient, low-cost way to safeguard life and property and reduce necessarily high fire insurance rates.

FOR BUSINESS AND PLEASURE . . . The 'Jeep' Station Wagon meets the pattern of to-day's living. With all steel body and top and powered by the world-famous 'Jeep' Engine, it's a smooth riding passenger car for seven or, with seats removed, a smart utility vehicle with large load space.

'Jeep'

THE list of uses to which the military 'Jeep' was put during the war is legendary. Now, everywhere in Canadian industry, the new Universal 'Jeep' is adding to this list. It has been redesigned and reinforced by Willys to save time, money and man-power on hundreds of civilian jobs.

With the Universal 'Jeep' you get truck utility plus tractor power. As a pick-up truck it carries loads up to 1,200 lbs. There's 2-wheel drive for highway economy, 4-wheel drive to get through mud, snow and sand or travel cross country. Because your 'Jeep' turns on short radius and is easy to handle, it's ideal for industrial plants, material yards and shipping departments. Front, centre and rear power take-offs supply ample power for shaft and belt-driven equipment. Mobile air compressors and arc welders, designed specially for the 'Jeep' chassis, are available as units.

No motor vehicle can do as many jobs for industry as the Universal 'Jeep'. See it to-day at your Willys-Overland dealer—and let him demonstrate the 'Jeep's' ability to handle your toughest jobs!

FOR A DEMONSTRATION
SEE YOUR NEAREST
WILLYS 'Jeep' DEALER!

WILLYS-OVERLAND OF CANADA LIMITED TORONTO, ONTARIO

The Financial Post

Vol. XLI | Publication Office: Toronto, June 21, 1947 | No. 25

Who Makes Money at the Races?

Governments Are Sure Winners
90% Owners 'Also Rans'

By RONALD WILLIAMS

You can't make any money playing the horses, and unless you're a lot luckier than the average owner, you can't make any racing them either.

Submitted as evidence in support of the first assertion is (a) personal experience, and (b) the number of shirts which annually go through the pari-mutuel mangles as lovers of horseflesh seek to "improve the breed" only to find out to their sorrow that many horses often turn out to be dogs.

Offered as support of the second conclusion are the experiences and oat-burning financial problems of a number of owners of modest means, among them, Willie Morrisey, Toronto hotel proprietor and owner of one of Canada's best known thoroughbreds, Bunty Lawless.

The only sure winners in this most unpredictable of sports are the governments, provincial and federal. Of course, the track operators aren't doing too badly with people climbing over each other's shoulders to wager their hard-earned money. But of late they've been having a bit of labor trouble themselves with the owners demanding and getting minimum purses of $1,350. So far, however, the question of the union track hasn't come up.

First of all, it should be pointed out that when all the traditional glitter is torn away, racing horses is big business for many people.

The exact total investment in Canada is not known, but people close to the scene estimate it at about $50 millions. Better than half of this would be in fixed assets like tracks; the rest in horseflesh and breeding farms.

400 Owners in Ontario

About half of the $50 millions is concentrated in Ontario, with British Columbia next, then Manitoba, Alberta, Quebec and Saskatchewan. But Ontario is the horse-racing centre of Canada, with about 400 owners with a total investment of close to $1 million in horseflesh alone.

In 1946 the pari-mutuels gobbled up $48.7 millions. With the single exception of 1925, which topped last year's "handle" by $200,000, this was the greatest take of all time. It was more than double the amount wagered in 1939 and about $6 millions more than was bet in 1945.

The provincial split in betting follows just about the same pattern as the total investment. Ontario leads by far with $30.7 millions wagered during 116 days of racing. This was an increase of $4.8 millions over 1945. British Columbia came next with $7.7 millions ($6.9 millions in '45); Manitoba, $4.5 millions ($3.9 millions); Alberta, $3.2 millions ($2.7 millions); Quebec, $1.7 millions $2.2 millions; the only province to show a decrease); and Saskatchewan, $817,000 ($709,000).

How much the bookies handled on the sly is anybody's guess. But it would probably be as much, if not more, because the bookies operate all year round while the official Canadian racing season is limited to the spring and fall.

The first slice off the official betting melon goes to the federal government—5%. In Ontario the provincial government takes a 10% cut and everywhere the tracks rake off another 7% for operating expenses and profits.

On the basis of $48.7 millions wagered last years, the track operators shared up about $3.4 millions. At the same time, $1.8 millions was paid out in prize money, an increase of $800,000 over 1939, while gate receipts jumped from $626,023 in 1939 to 1.4 millions last year.

Stables Cost Money

This, however, has to do with the "Business End of Horse Racing." How much does it cost to operate a race horse? What kind of dividends can be expected? How about earnings before and after taxes? How much is deductible for equine depreciation, etc.?

First of all, you need either $10,000 or a hotel, or better still, both. For, as this little investigation uncovered, a large number of owners in what is known as the "moderate class," own hotels.

But if you've just got the $10,000, be prepared to lose it unless you want to eat, sleep and live with your horse or horses. So far, that's the only known way to make racing horses pay off.

You've got to be a sort of equine wet nurse, acting as your own trainer, stable boy, office manager and things like that. That cuts down expenses so that if you win a race or two you can get into the black.

Before all this happens, of course, you need a horse. There are one or two ways of going about it. You can buy a yearling outright at one of the annual sales; you can get one through a claiming race or you can breed one.

If you're lucky you might get a winner either way, but it's 100-1 you won't. Look at Morrissey. He paid $1,000 for a grey filly named "No Cards." He kept her a year at a cost of another $1,500, tried her out in several races but she just went crazy. She was so flighty, she was a danger to the other horses. So Morrissey finally gave—yes, gave—her away. Today she is used as a riding horse

So what, says the would-be horseowner; Morrissey didn't know what he was getting. All right, let's see what happened to Letoh which Morrissey bred himself. He kept this horse two years before he found out he couldn't run. It was an expensive way to find out—about $3,000.

Boom in Betting

Horse racing is still riding the crest of a record boom but the odds against anyone but the Government and the track operators being sure winners are still pretty long. In this article, The Post touches on some of the factors in this $50 million sporting enterprise.

The following table of gate receipts and pari-mutuel "handle" shows what's happened to the racing business since 1939:

	Gate Receipts	Betting
	In Millions of $	
1939	$0.6	$21.7
1940	0.6	21.4
1941	0.5	21.3
1942	0.7	25.4
1943	0.8	33.1
1944	0.9	37.0
1945	1.1	42.1
1946	1.4	48.7

Then there was Judge Rocket. Morrissey paid $995 for him at a sale. He couldn't run either, and neither could Trap Sand, which cost $1,200. Because he has a sentimental attachment for thoroughbreds, Morrissey wouldn't sell any of these failures as work horses. He just gave them to anyone who'd promise them a good home. They were a straight loss.

Stud Fees Help

This is why racing horses is no business to get into for the sake of business. Morrissey, who is perhaps one of the most successful of the modest owners—that means out of the class of the Col. R. S. McLaughlins and the E. P. Taylors—says 90% of all racehorse owners are broke. And the other 10% are losing money hand over fist, but can afford to. Morrissey's in the 10% although last year he made a slight profit for the first time in the 15 years he's been in the game, he told The Financial Post.

But ironically, it wasn't due to winning races; it was the stud fees of Bunty Lawless, the 1938 winner of the King's Plate, which pulled the Morrissey racing enterprise out of the red for the first time.

In his day Bunty Lawless won about $38,000, which puts him well up in the first ten Canadian money winners. Yet, until last year, he always cost Morrissey money. If, with a horse like that who won 19 races in his time, an owner could'nt make racing pay, how, asks Morrissey, can a man with a poorer horse hope to show a profit?

The first thing to remember in this business is that an owner has to win two races just to keep one horse operating. Minimum purses have just been increased on Ontario tracks from $1,200 to $1,350. Today the annual bill for equine food and lodging plus training runs to about $2,000 a year. It used to be around $1,000, but like everything else, the cost of living has hit the horse racing game too.

Take racing shoes: pre-war a set cost $5. Today they're $10.

The flat per diem rate per horse for training, stabling, grooming, galloping, etc., ranges from $6-$8 a day; before the war, $4-$6.

Although long on stamina, race horses are as susceptible to colds and other ailments as the most delicate human. This means medicine and veterinary fees have to be added on

Then there are transportation costs, vanning the animals from one track to the other. This runs from $5-$30 a horse, depending on the length of the haul.

If the owner decides to have a go at the richer purses in the States there is the added expense of transportation for horses, grooms, trainer and owner.

Morrissey, for example, recently shipped three horses: Casa Camra, a three-year-old; Hi-Bunty, a son of Bunty Lawless, and The Brat, a two-year-old, to Chicago. All told, the expedition will probably set him back about $7,000.

So far, he hasn't got any of it back. He reserved a whole express car and in addition to his trainer, Dr. R. K. Hodgson, two other attendants went along.

Costs Money to Get on Track

But before all this happens, the owner has to lay out considerable sums in nomination fees to enter his horse in a particular race. Morrissey, for instance, paid out $5,100 to enter his three horses in nine races across the line.

To enter the King's Plate, here's what the, owner has to pay out: $10 at time of entry; another $15 by Nov. 15, the year before the race: $125 by May and $100 addition to start. That's $250 in all, just to get your horse at the starting line.

In Canada, owners have up to 40 minutes before race time to decide whether or not to run. If it's no, he doesn't have to put up the last $100 but he can kiss the rest good-by. It all goes to the winner, plus 65% of the purse.

But this isn't all. There's still the jockey. He gets a guaranteed $15 a mount. If he comes in third he gets $20; second, $25, and $35 to win. However, there's an unwritten

(Continued on page 16)

Pay Envelopes Keep Pace With Living Cost Jumps

OTTAWA (Staff)—Judged purely on the record of the past year or two, pay envelopes of 760,000 Canadian industrial wage-earners are currently keeping pace with recent upswings in the cost of living.

Last week it was made known that the DBS cost-of-living index had zoomed up 2.5 points in a single month (May). This is the greatest single monthly gain since September, 1939. The preliminary index now stands at 133.1.

Compared with a year ago this was a rise of 9%.

In a comparable 12-month period (April 1, 1943, to April 1, 1947) weekly pay envelopes of industrial workers (latest available) rose from $30.37 to $33.52 or 10%.

Hourly wage rate of the same group of workers rose from 68.4 to 77.6 cents or 13.5%.

These figures beg two important questions:

1. What will happen to the Canadian cost-of-living index in the next few months now that it is being rapidly unleashed from war-time controls?

2. The actual relative position of "real" wages or even of dollar wage earnings now, and at the start of the war when the cost-of-living index stood at about 100.

The answer to the first question promises to be the question of the year so far as wage-earners and union officials are concerned.

Already CCL leader A. R. Mosher has lashed out at the recent list of decontrol items; given notice that further wage increases must be granted to enable labor to "keep pace."

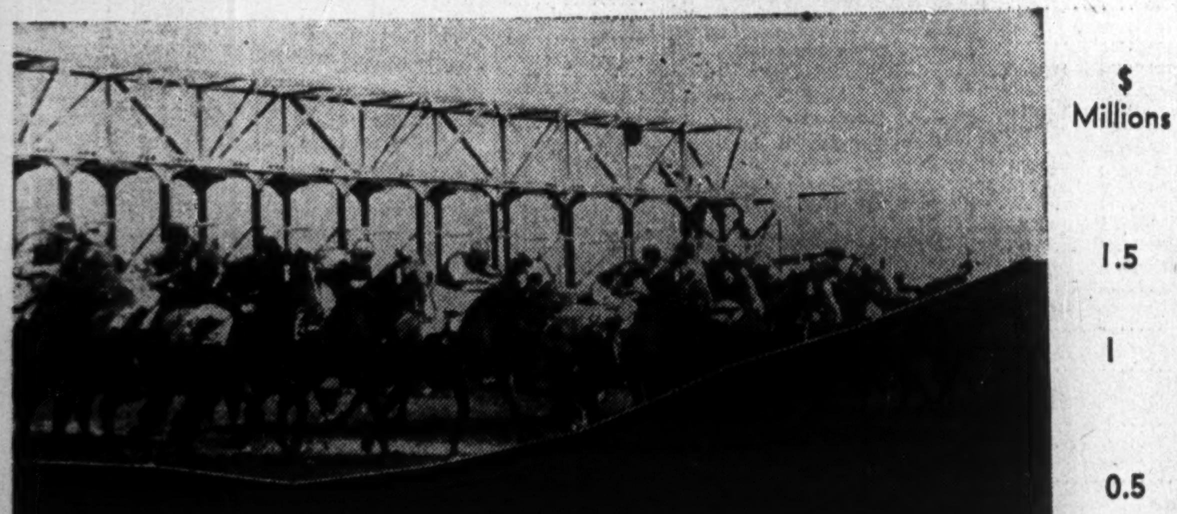
The answer to the second question is not easy to find either — chiefly because the Dominion Bureau of Statistics only started keeping tab on weekly payrolls about November, 1944. If payroll figures were available going back to 1939, then it would be simple arithmetic to at least know what dollar earnings of industry were compared to September, 1939. Whatever this per cent increase amounted to could then be put against the 33% rise that has taken place meanwhile in the cost of living as measured by official calculations.

Meanwhile one very rough calculation might be mentioned.

It is this: that annual census of industry figures show Canadian workers were getting

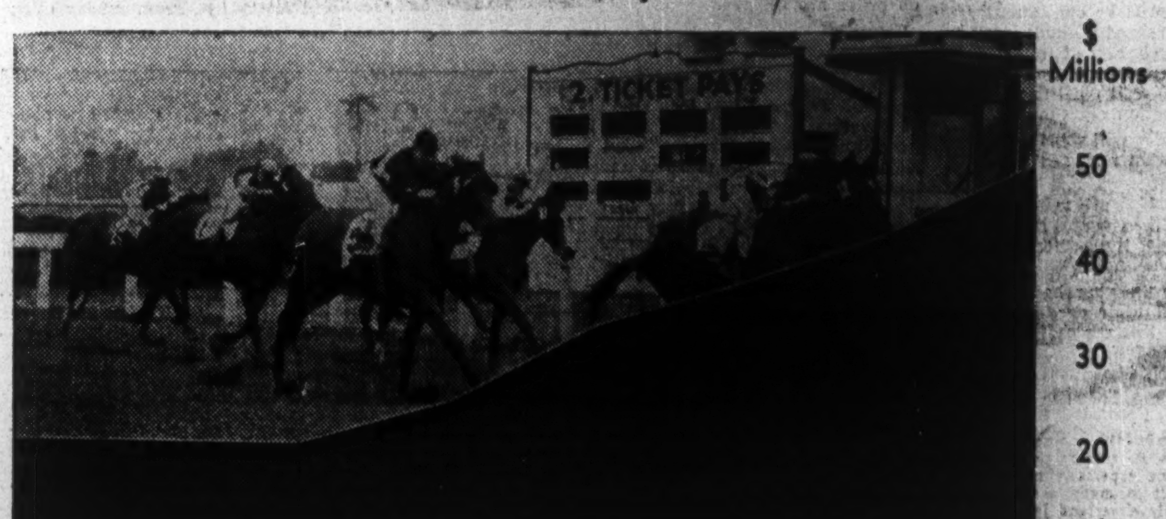
(Continued on page 16)

They're Off! 1947 "Take" May Top All Records

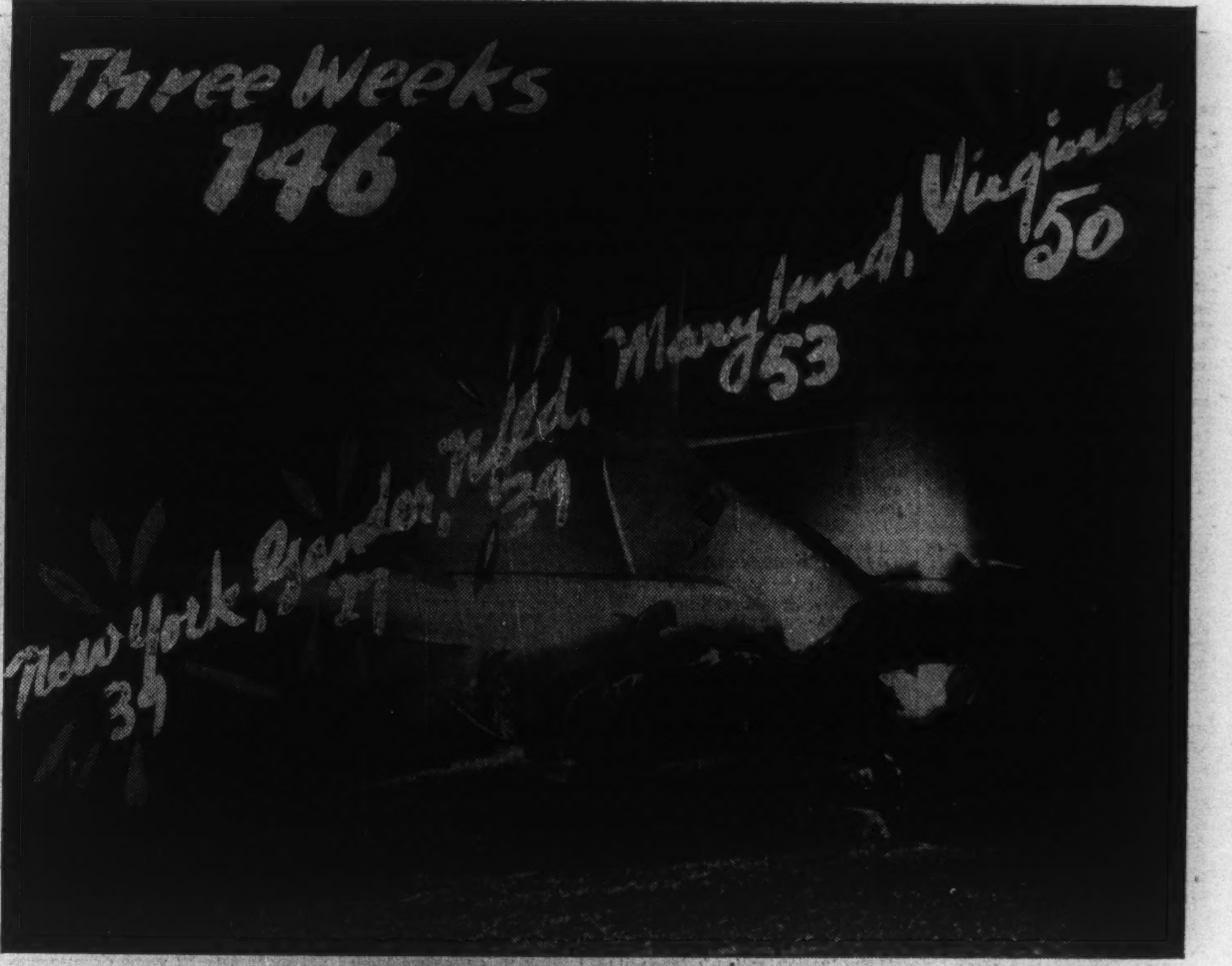


Racing fans wagered a whopping $48.6 millions at the pari-mutuels in Canada in 1946. Like gate receipts, this was double the betting in 1939 and $6 millions over the 1945 "handle."

$48 Millions Last Year to Win, Place or Show



Race track turnstiles clicked at a record pace in 1946, piling up total receipts of $1,377,971. This was about double the 1939 take at the gate and about [illegible] more than in 1945.



Canada's Plans for Air Safety

A mounting toll of air disasters in the United States has spurred presidential action to determine basic causes and evolve remedies.

Here in Canada, Trans-Canada Airlines reports a broad program of installing safety aids designed to speed schedules and eliminate the hazards which have beset airline operations in their postwar growth.

The Canadian program, now well under way, will cost an estimated $12 million. It embraces:

Advanced landing systems at major airports to bring the planes down in any weather;

An improved system of radio navigation to enable planes to fly through much of the weather which now keeps them grounded: and

At all major airports widened and lengthened runways and improved lighting systems for safer take-offs and landings.

Some of the Canadian program is already in operation. From Windsor to the Maritimes, TCA pilots now ride static-free radio beams, and at Montreal and Malton airports are the Instrument Landing System which can bring the pilot down in any kind of weather.

Work is proceeding on westerly extension of the new beams and by year's end Canada's eight major airports will have ILS.

The death of 146 passengers on U. S. airlines in the past three blackest weeks of what had promised to be the golden air age, has pointed up the importance of the rapid installation of the latest in technical air aids. It tragically underlines what the air experts have been saying since a Belgian airliner plowed into the woodland wastes of Newfoundland in September last to start the train of commercial air disaster.

The economic factors — of many competing interests operating the same routes, which, it is suggested, has led to dangerous flirting with the weather — have no parallel in Canada, but the safety factor is universal.

A TCA official told The Financial Post: "Our policy is to adopt any proved safety aid. We conduct our own research and at the same time co-operate closely with the U. S. and the United Kingdom. We adapt the best of all to our own individual needs. And the delays which we have experienced in instituting our present program can now be averted by production, within our own borders for our own needs."

Pilots Still Key

What the experts have been saying, notably in the United States, is that the airlines have been pushing too far ahead commercially while lagging behind technologically with obsolete equipment.

And to the question, "Can science achieve for the airways the precision and certainty of the express railways?" the experts' answer has been and is, "Yes, and now."

Now that President Truman, "gravely disturbed" by three disasters hitting so close upon one another, has called for an immediate over-all investigation into air safety by a group representing all civil aviation interests it is expected that there will be a drastic overhaul of practices and procedures in the American airlines.

One fact will stand out above all others in the investigation: that some 70% of all air accidents are due to pilot error. From this it may well be deduced that the first step in the safety drive is to reduce the responsibility on the airplane pilot. Aids which all but eliminate the human factor in flight are available, say the experts, but so far they have not been put into operation.

Death Toll Is 354 In 11 Air Crashes

Here is a summary of the major commercial air crashes which have occurred since September of last year. (Military crashes are not included):

1946

Sept. 18: Gander. Belgian airliner hit hillside in landing approach, 27 killed.

Oct. 3: Stephenville, Newfoundland. American Overseas Aisline DC4 hit mountain just after takeoff. 39 killed.

Dec. 28: Shannon, Eire. Trans-World Airlines Constellation exploded on take-off. 12 killed.

1947

Jan. 13: Galax, Va. Eastern Airlines DC3 crashed. 18 killed.

Jan. 26: Copenhagen. Royal Dutch Airlines DC4 crashed on take off. 22 killed.

Feb. 15: Colombia. Colombia Airlines DC4 hit mountain. 53 killed.

Mar. 11: French Alps. Air France airliner hit mountain. 23 killed.

Apr. 29: Vancouver. TCA DC3 disappeared. 15 lost.

May 29: United Airlines DC4 exploded taking off. 42 killed.

May 30: Fort Deposit, Md. Eastern Airlines DC4 exploded in mid-air. 53 killed.

June 13: Leesburg, Va. Capital Airlines DC4 hit Blue Mountains. 50 killed.

Today the weather can be beaten, in flight and on landing. Pilots need never have to sweat out the sort of landing weather which claimed the 27 lives near fog and cloud blanketed Gander, they never need plow into mountain sides as did the pilot in the Blue Mountains of Virginia last week end when 50 were killed.

These same technological advances which make such operations possible can also make possible the elimination of that irritating deterrent to air travel, cancelled and delayed schedules.

TCA's program is designed to bring the Canadian air traveller much nearer the goal of safe, speedy and certain air travel, with delays and cancellations cut to a minimum, especially with the addition of the newer and bigger North Stars to the transcontinental fleet of Douglas DC3's.

But TCA has been, to an extent, tied to how quickly progress is made in the United States. The present safety program, for instance, could have been accelerated if materials had been available from American suppliers. They in turn were awaiting the U. S. Civil Aviation Administration verdict on these safety aids before manufacturing.

And the CAA has been slow to make up its mind about the air navigation aids which military airmen used to make any weather flyable weather.

Airline operators and the pilots too have been blamed for the slow progress towards air safety.

Blames Some Airlines

Grover Loening, a noted U. S. aviation consultant, who was an adviser on aeronautics to the government in Washington during the war, gives this opinion.

"We will not achieve the safety we can achieve in airline operation until the concept (of doing away with the human equation) gets through the thick heads of what I frankly term many reactionary airline executives and engineers."

Mr. Loening adds that the Airline Pilots Association, "the $15,000 a year hero class," are responsible "to a very great degree for the lag in the last year or so in getting the utmost of safety aids onto the airlines . . . their reactionary lack of conviction, their jealous attitude to maintain their unique dominance."

The airlines, he concludes, should increase their fares to finance the new safety aids and thus put the business (which in the United States last year grossed $400 millions but recorded a loss of around $100 millions) back on a sound basis and into safe, speedy, efficient and economical operation.

Here is what a radar expert says in pungent analysis of present-day civilian aviation problems:

For all the crashes which have occurred in the United States in the last few weeks, for all the delays in schedules which plague airline operations today, science has solved the problems of all-weather, day and night flying, as our Bomber boys proved. Today any weather can be flown anywhere with modern equipment — even the worst thunderstorms or tornado can be flown round, provided the pilot is not tied to a beam; and he need not be.

Test flights have proved that planes can take off, cruise and land blind. Radar operators can talk the pilot down, or they can land by a new and improved radio procedure. The radar system is preferred because it is more positive — it takes a bigger hand in the drill, and almost eliminates the human element.

Despite these technological advances born of the war, the civil airlines are running on obsolete equipment. One reason is that they must fly as they are told by government agencies.

It is urgently necessary that safety should go hand in hand with progress; but at present, the commercial expansion of air lines is racing ahead, out of step with modern scientific aids, because the two are not welded together.

With more than 2,000 aircraft on the airways of the North American continent flying almost twice as fast as older types, arriving at terminals almost twice as often, they are stacking up over cities faster than they can be landed in bad weather, because of the antiquated methods now in use.

We are told we shall not ride down to a real blind landing for years to come. But this is nonsense if the flying public, the passengers who pay, demand the safety equipment which is available. The radio range will then be relegated to the backyard; and the devices born of the war will do for the passenger pilot, what they did for the bomber boys.

Will U.S. Lead Way to Freer Trade?

"Diet of Dollars" is Proposed For Development Loans Abroad

By loaning money after three depressions, Great Britain revived world trade and made herself wealthy. The interdependence of Canada and the United States on world trade and possible solutions of the present "dollar crisis" were discussed by Floyd S. Chalmers, president of the Periodical Press Association of Canada and executive vice-president of Maclean-Hunter Publishing Company, in an address before the U. S. National Industrial Advertisers Association at Milwaukee this week. Here is a digest of Mr. Chalmers' address:

The study on the causes of the Great Depression put out by the United States Department of Commerce concluded that the basic cause of our troubles in the 1930's lay in the fact that the world was running short of 2.5 billion American dollars a year.

Right now the world is running short of two or three times that amount of American dollars. If they are not made available, may the consequences not be similar—and multiplied in the same degree that the problem itself has been multiplied?

If the world threatens to die of dollar starvation, then the remedy is obvious: put it on a diet of dollars. There are two chief aspects of the treatment—1, the immediate remedy; 2, a longer term remedy.

The first and immediate remedy is loans for development—loans on scale beyond current planning. That is the tonic that will build up a debilitated world and get it back on its feet so that it can get busy producing. For, inevitably, we can only rebuild the health of the world by production—and ever-increasing production. Let me repeat that I spoke of loans for development. The ideal foreign loan is one that stipulates the borrower's initiative and productivity; not one that finances Utopian Socialism or that encourages the borrower to work less.

The longer term remedy is for this country to buy more of what the world produces so that it can continue to be a good customer of the United States and pay back what it borrows from Uncle Sam.

How Britain Prospered

We have a great historical example of how the world responds to just this kind of treatment. After the Napoleonic Wars, after the hungry 30's and the revolutionary 40's of the last century, Britain doctored the world in just the manner that the United States is going to have to doctor it today. From the Industrial Revolution up to 1914, the United Kingdom was the world's greatest buyer of manufactured goods. When it was the number one industrial nation it followed a policy of free trade. It let any nation sell whatever it wanted to ship to Britain. And when the other nations hadn't the merchandise to sell, Britain left its surplus exchange with them and built up a large foreign industry. The world prospered and Britain itself became fabulously wealthy.

I do not see how we, on this continent, can escape the lessons of that very noble example of how to measure up to the responsibilities of world leadership.

Canada's own prosperity rests upon world recovery. We depend upon the world; the world depends today more upon the United States than it ever before depended on a single nation. That is why we are vitally interested in American policy. You are financing the world but ultimately, if you are to be repaid the $5 and $7 billions a year you are advancing you will have to take it in goods and services. Any other policy would inevitably produce another world depression.

Canada-U. S. Tariff

To return to the Canadian position again, we can indefinitely keep up our very large purchases in the United States so long as we can either sell to you or convert the proceeds of our sales to other countries into U. S. dollars, and right here I crave your indulgence while I discuss certain aspects of the tariff relationships of our two countries.

In Canada, we have our eyes focused on Geneva, where the International trade talks are proceeding. The atmosphere at Geneva is not very promising. We do not put all our faith in the I.T.O. Any notes exchanged between our governments at Geneva are unlikely to go far enough toward bringing our books into balance.

I think it is time we looked at the mutual interdependence of our two nations with a more searching gaze.

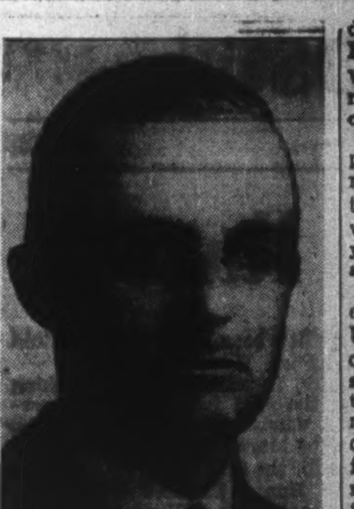
Ideally, these two countries should aim at becoming something nearer to an economic unit than they are today. I realize that what I am saying would have shocked the older generation of Canadian industrialists. But we have a new group of younger men in industry in Canada, who feel confident of their ability to meet all competition on even terms, so long as their market is broad enough. They want access to world markets and to American markets and, as a price for entering into your market, they are prepared to accept much lower tariffs on United States goods.

During the war, we found ways to make tariffs and exchange transactions of secondary importance. Why can we not, under peace conditions, take another penetrating look at our tariffs against each other?

How ridiculous it is to have three million in Detroit, an overcrowded, congested, sprawling metropolis, just across the river from little more than 100,000 people in Windsor! And, in and around Buffalo, about 800,000 people get snarled up in traffic congestion when there are vast empty factory acreages across the Niagara River. We would all be better off for a little redistribution of population and industry.

There are many commodities that can be more economically produced in Canada than here, just as there is today much merchandise that we buy from you and do not attempt to make in Canada.

The industrialists of this continent should be able to operate under a tariff system that recognizes the comparative economies of production in different localities, whether the markets for those products be in Canada or in the United States.



A. H. WILLIAMSON

of Wood, Gundy & Co., Vancouver, has been re-elected Vice-president and Pacific District Chairman of the Investment Dealers Association.

Let me cite one example of what I mean — paper. Where would the great metropolitan papers of the United States be today if they had not duty-free access to newsprint from Canadian mills? You would not possibly have produced enough newsprint to meet the demand that has grown up.

Now, project your minds ahead a few years. Make your own reasonable estimate of the future development of the magazines and business newspapers of this continent. Ask yourselves where, ten years from now, they will be able to buy the enormous tonnage of printing paper that they will require. Certainly, the United States will not be able to produce enough printing paper to satisfy its own growing demands — except under certain conditions. Those conditions are that Canada and/or European countries supply you with raw pulp wood or semi-manufactured paper, which we call pulp.

We are supplying you with raw pulp logs now. We send you the raw material at a few dollars a ton and you let it in duty free. If we make it up into printing paper you charge us $100 a ton plus 15% ad valorem.

As we in Canada survey the disequilibrium in our trade with the U. S., as we explore the depths of our own dollar shortage, we may someday soon be forced to decide that this does not make sense. We may suggest that the answer is to do for book paper what was done for newsprint — to build the mills where the wood grows and the rivers flow.

Printing paper should be duty free both ways across our border.

Need Freer Trade World

In the years ahead if Canada is to continue to grow as a market for American machinery, equipment and other merchandise, the United States will have to be a better customer of Canada. We are hopeful that this will prove to be the case. We are hopeful, too, that we shall return again to a freer trade world, a multilateral world rather than a series of many little bilateral worlds.

But we may be disappointed. And it is just because of that possibility, it is because we cannot be certain that all will go well in trade and tariff discussions between our two governments, and between us and other governments, that we hang on so tightly to that device which is our anchor to windward — Empire preference.

The system of Empire preferences grew out of high United States tariffs. Canada has never had an assured and stable market in this country for more than a limited range of products. With a few notable exceptions, such as newsprint, the experience of the Canadian producer has not been very happy in this market. A successful attempt to sell in the U. S. A. market gets the lobbyists busy at Washington. In no time at all, the U. S. tariff goes up and we are shut out. So trade between our two countries has always been one-sided.

Today, Canada does not refuse to discuss the matter of abandoning Empire preference but we want, first of all, to have a clearer picture of what U. S. tariff policy is likely to be before we bow to pressure. We have been able, in the past, to sell in Britain and in the Empire and Commonwealth when we could not sell in the U. S.

Empire preference was our salvation when the doors were slammed shut in our faces all along the U. S.-Canada boundary line. If we are to abandon Empire preference, we must have some assurance that the United States will buy more of our goods, and narrow the adverse balance of trade between us.

One further point, often forgotten: the U. S., through its $5 billions of investments in Canada and its $1.4 billions of annual exports to Canada, has an enormous stake in the Empire preference system. Many of your branch plants and other investments in Canada were made to take advantage of the preferential system. And a large proportion of your exports to Canada represent raw materials, component parts, machinery, equipment, etc., required in connection with Canadian exports to other British countries.

Paint Output Wanes in '45 But 'Paint Up' Drives Roll On

No cause for alarm, you boosters. Your "Clean Up, Paint Up" campaign hasn't dried up—even though these tidings, fresh from Ottawa, tell of a dip in the value of Canada's paint and varnish output during 1945.

DBS reports that 90 Canadian firms in 1945 produced $48.3 millions worth of paint and varnish (gross selling value at works), whereas 97 firms produced $49.1 millions worth in 1944.

But the report explains that the figures aren't quite comparable, "as the plants engaged in making white lead and other pigments were reclassified to another category in 1945."

The 90 firms in 1945 paid 3.3% more in wages and salaries than the 97 firms did in 1944. In 1945, 4,979 employees received $8.9 millions; 1944, 4821 received $8.6 millions.

Cost of materials at works was $24.5 millions in 1945, compared with $24.7 millions in 1944. Cost of electricity and fuel at works was $425,819, compared with $521-600.

Production of some of the leading items in 1945 was 9.3 million gallons of ready-mixed paints at $23.4 millions; 2.9 million gallons of varnishes at $6 millions; 2.7 million gallons of enamel at $8.3 millions; 1.3 million gallons of cellulose lacquers at $3.9 millions; 6.8 million pounds of paste paints at $1 million; 15.8 million pounds of water paints and size at $1.2 millions; 366,754 gallons of stains at $763,797; 10.1 million pounds of putty at $446,310; 979,834 gallons of pyroxylin thinners at $1.1 millions.

These were produced in 46 Ontario plants, 26 Quebec, 9 British Columbia, 5 Manitoba, 1 Saskatchewan, 1 Alberta, 1 Nova Scotia, and 1 New Brunswick.

From the Twenty-fifth Annual Statement

Toronto Transportation Commission

December 31st, 1946

June 11th, 1947.

Robert H. Saunders, Esq., C.B.E., K.C.,
and members of the Council
of the Corporation of the City of Toronto.

Gentlemen:

Your Commissioners submit herewith the Annual Statement of the Toronto Transportation Commission for the year 1946, which is the twenty-fifth anniversary of the Commission.

The financial results of the year were satisfactory. The gross revenue was the highest on record, with an increase of more than one million, four hundred and seventy thousand dollars over the year 1945. The number of revenue passengers carried on the street cars and buses of the City System totalled 310,115,600, a gain of over six million, seven hundred and sixty thousand passengers, or 2.23 per cent when compared with 1945. The traffic for 1946 was the largest for any year in the experience of the Commission. The percentage increase over the previous year was small, however, and the trend of passenger traffic during the first few months of 1947 has been downward.

Operating expenses in 1946 were greater than for the preceding year due to continued expansion and betterment in the transportation services and facilities, and because of substantially higher wages and other benefits to the employees of the Commission, and considerably increased costs of materials and supplies.

Your Commission was able to obtain delivery during 1946 of one hundred and forty-two buses and coaches. While this new equipment has helped to better the service, much larger numbers of additional passenger carrying vehicles are needed. Orders have been placed for one hundred street cars, seventy-five trolley coaches, seventy gasoline buses, and one hundred coaches, a total of three hundred and forty-five vehicles in all, at a cost of approximately $8,000,000. Some of these have already been received in 1947, and it is hoped that most of this new equipment will be received and put into service during the current year.

The operation of Gray Coach Lines for 1946 was again carried on with very satisfactory results. The gross revenue was by far the highest in the experience of the Company. Operating expenses were also considerably higher, and the balance of income available for dividends, reserves and surplus was $468,940.21, as compared with $671,500.80 in 1945.

The statements accompanying this report show the Commission to be in an exceptionally strong financial position, but it must be pointed out again that this is due mainly to a combination of very abnormal circumstances brought about by the war. Financial results such as have accompanied operation during the war years cannot be expected in the future. Traffic is no longer increasing and there is a continuing rise in the cost of operation.

The Commission is proceeding with an extensive programme of modernization and improvements to the system which will provide the highest possible standards of service as rapidly as conditions will permit. This programme includes not only the plan for the construction of a Rapid Transit System, but many new street cars, buses, coaches and trolley coaches, rehabilitation of the track system, new buildings for the proper repair and care of the large fleet of automotive passenger vehicles, and many other items necessary to increase the efficiency of the service. This programme has not proceeded as rapidly as desired, due to inability to obtain equipment, materials and labour.

As pointed out in previous years your Commission believes that it must do more than continue the present type of service if the future of both the Commission and the City are to be protected. The system must have a substantial number of patrons who use its services from choice—not from necessity, and the Commission can secure such patronage only by constant improvements in its services which will result in greater speed, greater convenience and more comfort for the passengers.

Plans for the Rapid Transit System, which have been fully outlined in previous Annual Reports, have reached the stage where the Commission is ready to start construction, and it is hoped that commencement of this very important work will get under way during 1947. It would be poor policy, however, to begin an undertaking of this magnitude, which requires immense quantities of many kinds of materials, without a definite guarantee that such construction supplies will be continuously available as needed. Once started, the work must proceed without interruption to completion, in order to minimize the disruption of traffic on the city's streets. To make sure of rapid progress on construction work your Commission has been reluctantly compelled to wait until it can be assured of sufficient materials, labour and construction equipment.

New trolley coach routes in the west end of the city will shortly be in operation, and will greatly improve the transportation facilities in that area.

Further particulars of the operating results for 1946 are referred to in more detailed form in the Annual Report made by the General Manager to the Commissioners, which is approved by them and transmitted herewith.

The books and accounts of the Commission for the year have been audited by Messrs. Price, Waterhouse & Co., and their certificate is attached to the financial statements accompanying this report.

Respectfully submitted,
WM. C. McBRIEN, Chairman.
WM. CROFT, Vice-Chairman.
W. G. RUSSELL, Commissioner.

H. C. Patten, General Manager, supplemented the financial statements as at December 31, 1946, with the following comments:

INCOME ACCOUNT:

Gross Revenue of the Commission from all sources was $24,503,516.89 for 1946. This compares with $23,032,249.87 for 1945, an increase of $1,471,267.02. The gross revenue for 1946 was the highest for any year in the history of the Commission, and shows an increase of $14,210,304.43, or 138.06 per cent when compared with 1933, the lowest year on record.

An analysis of the increase in revenue of $1,471,267.02 in 1946 shows a gain of about $450,600.00 in passenger revenue on the city street railway and feeder bus system, and an increase of about $900,700.00 in passenger revenue of Gray Coach Lines. The interest earned on invested funds and bank balances in 1946 increased by about $88,000.00, and the revenue from sundry other sources such as advertising, rentals and the like, increased about $31,500.00.

A comparison of the total expenses of operation of the consolidated system in 1946 with the expenses of 1945 shows an increase of $2,297,272.88. This increase in expenses reflects the cost of providing very considerable additional transportation service, the cost of substantial benefits granted to the employees in the form of increased wages and other working conditions, and the increased cost of materials and supplies used in maintenance of the plant and equipment.

The service provided to the patrons of the system, which is largely measured by the annual mileages operated by the street railway cars and the buses, showed the highest total of any year in the Commission's experience. The total mileage operated in 1946 by the City System, exclusive of Gray Coach Lines, totalled 37,716,994, an increase of 830,784 miles when compared with the year 1945. Since the year 1939, the first year of the war, the annual service mileage provided has increased by over 13,630,000 miles.

BALANCE SHEET:

The Balance Sheet as of December 31st, 1946, which accompanies this report, again reflects the sound and strong financial position of the Commission.

Capital Assets in Road and Equipment, including Gray Coach Lines, were $55,435,227.25, as compared with $54,279,314.49 at the end of the year 1945, an increase of $1,155,912.76.

GRAY COACH LINES, LIMITED:

All of the city and interurban motor coach transportation services of the Commission carried on at special rates of fare, separate from the city street railway and feeder bus system, are operated by a subsidiary company, Gray Coach Lines, Limited.

The financial results of the Company for 1946 are included in the Consolidated Statements accompanying this report, and also are shown in separate statements attached hereto.

As compared with the year 1945, the results for 1946 were as follows:

	1945	1946
Gross Revenue	$3,494,951.24	$4,397,636.82
Expenses of Operation, Maintenance, Depreciation and Taxes, etc.	$2,823,450.44	$3,928,696.61
Balance of Income before Dividends and Appropriations	$ 671,500.80	$ 468,940.21
Dividend at 5 per cent paid to Toronto Transportation Commission	$ 50,000.00	$ 50,000.00
Balance of Income	$ 621,500.80	$ 418,940.21
Appropriations for Reserves	$ 600,000.00	$ 350,000.00
Balance of Income carried to Accumulated Surplus	$ 21,500.80	$ 68,940.21

The operating results of Gray Coach Lines during 1946 were again satisfactory, and the gross revenue was by far the highest in the experience of the Company. The operation for 1946 was the first complete year without any government control since restrictions were imposed during the war.

Gross Revenue was $4,397,636.82, an increase of $902,685.58, or 25.83 per cent. Operating Expenses, including depreciation, increased $1,105,246.17, or 39.15 per cent, due to the increased service on all routes, operation of additional routes, higher wages, increased cost of materials, and added charges for depreciation on the many new vehicles of the fleet of coaches.

Ninety-five new passenger coaches were received, forty-seven coaches were sold or retired during the year, and one was destroyed by fire.

The Company has on order one hundred coaches, the majority of which will be received during 1947.

Generally on all of the established routes the service was substantially increased as new equipment became available. Every effort was made to resume the former high standard of service which had of necessity deteriorated during the war years because of inability to obtain new vehicles. Service will continue to improve as additional coaches now on order are received.

CONCLUSIONS:

The year 1946 was the first full post-war calendar year of operation, and at the same time marks the twenty-fifth anniversary of the Commission. The year was also noteworthy for achieving the highest peak of revenue in the Commission's history. Although a fair number of buses and coaches were received during the year there still exists an urgent need for many more new passenger vehicles, for additional garage and repair shop facilities, and many other improvements. Twenty-five years of operation, inability to obtain new equipment and carry out needed improvements during the war period, and abnormal traffic conditions during the war, placed great strain on all of the Commission's facilities.

As has been previously stated, the Commission has an extensive programme for the rehabilitation, modernization and expansion of the system, and now that conditions generally are beginning to return to a more normal state when men and materials will be readily available, it is hoped much can be accomplished during the years 1947 and 1948.

The Commission has received the greatest co-operation from the City of Toronto in carrying out this programme of modernization and improvements. The City itself has a very large programme of street widenings, new traffic arteries and highway improvements in general, and the plans of the Commission for operation of public transportation facilities have been carefully worked out and co-ordinated with the City. It is earnestly hoped that this joint effort will result in a greatly improved transportation service of all forms to the people generally.

No change in the present fare tariff is contemplated as a result of all these changes. There will be free transfer privileges between the Rapid Transit lines when completed, and all connecting street car, trolley coach and bus lines.

The Commission is constantly striving to improve the passenger service and meet the needs of the public.

It should be pointed out, however, that while the number of passengers carried on the system increased only 2.23 per cent in 1946 over 1945, the increase in the peak load at the evening rush hour is estimated to be 16 per cent higher, due to the fact that many business firms have dropped staggered hours since the war ended. This simple plan, adopted quite generally during the war, was of great benefit in making rush hour travel more comfortable. It is perfectly obvious that if everyone working in the downtown district desires to go home at the same time, neither street space nor vehicles can accommodate them, and some have to wait their turn. Under such conditions the Commission does the best it can, but a permanent solution can only be obtained with the building of the Rapid Transit Lines.

In the latter part of the year, City Council, on the recommendation of the Traffic Conference, adopted a plan which prohibited parking of motor vehicles between the hours of 7.00 a.m. and 7.00 p.m. on virtually all of the main business thoroughfares in the downtown area. This plan went into effect on December 30th and proved most beneficial to all forms of traffic and to the citizens using the vehicles of the Commission. As part of this experiment the Commission inaugurated a special low-fare bus service through the downtown area affected, connecting with extended and enlarged parking lots on the waterfront. While this bus service is operated at a considerable loss, the Commission feels that the greater convenience to its patrons which results from prohibited parking, as well as the benefits to other forms of traffic, justifies it in assuming this loss.

It is to be hoped that this very progressive and beneficial action of City Council in improving traffic conditions in the downtown area will be continued, and that there will not be a return to the chaotic congestion of traffic which has hampered business for so many years, and which will grow much worse as motor vehicles increase in number.

Although actual hostilities ceased in the summer of 1945, many wartime problems remained throughout 1946 and in some instances were accentuated, and I wish to express on behalf of the officials and myself sincere appreciation of the continued loyalty and devotion to duty of the men and women who have carried on this important and essential public transportation service during the past year under continued difficult conditions.

Thanks are also extended to the Civic Authorities, the Ontario Municipal Board, the Department of Public Highways of Ontario, the City Planning Board, the Board of Trade and other organizations, and to the Public for their continued support and co-operation.

TORONTO TRANSPORTATION COMMISSION AND GRAY COACH LINES, LIMITED

Toronto Transportation Commission and Gray Coach Lines, Limited — Consolidated Balance Sheet, December 31, 1946

ASSETS

CAPITAL ASSETS:		
Road and Equipment, at cost, including land, buildings, substation equipment, electrical distribution system, trackwork, rolling stock, motor coaches and buses, machinery and tools	$55,435,227.25	
Mortgages Receivable on property sold	30,905.73	$55,466,132.98
INVESTED FUNDS:		
Held for rehabilitation and equipment renewals, and for modernization and expansion of the System—temporarily invested in Dominion, Provincial and Municipal bonds, having a market value of $22,263,400.00		21,761,383.39
CURRENT AND WORKING ASSETS:		
Inventories of operating supplies valued on the basis of cost, as certified to by the management	$ 1,162,679.69	
Working funds advanced to agents, conductors, etc.	448,564.40	
Unexpired insurance premiums, etc.	82,864.40	
Trade accounts receivable, less reserve of $4,378.20 for estimated losses	181,284.40	
Interest accrued	117,033.87	
Treasury notes receivable—City of Toronto	1,000,000.00	
Cash on hand and in banks	2,521,100.06	5,513,526.82
		$82,741,043.19

NOTE:

The outstanding debentures shown on the above balance sheet include debentures having a par value of $4,808,000.00 in Canadian dollars, which are payable serially up to 1952 as to principal and interest in United States funds, at the holder's option. A reserve of $567,137.29 for foreign exchange is carried in respect of whatever premium the Commission may have to pay in connection with these debentures.

LIABILITIES AND RESERVES

CAPITAL ACCOUNT:			
Corporation of the City of Toronto:			
For debentures issued for transportation purposes		$42,073,126.10	
Less: Debentures redeemed to December 31, 1946	$32,745,974.40		
Accrual for redemption of debentures which mature in 1947	685,766.80	33,431,741.20	$ 8,641,384.90
RESERVE FOR DEPRECIATION AND AMORTIZATION OF CAPITAL ASSETS			44,460,089.19
OTHER RESERVES			
For redemption of outstanding tickets		$ 429,131.65	
For workmen's compensation and public liability		1,768,378.42	
For foreign exchange		567,137.29	
For rehabilitation, and for modernization and expansion of the system		12,650,000.00	
For contingencies		3,800,007.93	
For revenue stabilization		3,100,000.00	22,314,655.29
ACCUMULATED SURPLUS			4,571,539.94
CURRENT LIABILITIES:			
Accounts payable and accrued liabilities		$ 1,336,557.03	
Balance of 1943, 1945 and 1946 provisions for traffic improvements, payable to City of Toronto as expended		708,724.21	
Accrual for debenture interest		22,325.83	
Accrual for redemption of debentures		685,766.80	2,753,373.87
			$82,741,043.19

Comparative Income Account

	1945	1946
REVENUE:		
Passenger Earnings	$18,785,759.12	$19,236,357.05
Interest on invested funds, bank balances, etc.	437,975.99	524,317.60
From sundry other sources	486,037.13	538,203.90
Gross Revenue	$19,709,772.24	$20,298,878.55
EXPENSES:		
Cost of electric current, including maintenance and operation of substations	$ 1,198,685.03	$ 1,275,931.74
All other expenses (except those dealt with below), including maintenance, repairs, taxes and administration	10,426,635.93	11,541,776.96
Provisions for:		
Depreciation and amortization	2,460,352.93	2,330,516.77
Workmen's compensation and public liability	500,000.00	750,000.00
Traffic improvements in the City of Toronto	200,000.00	100,000.00
Total Expenses	$14,785,673.89	$15,998,225.47
Balance of Income before interest and appropriations	$ 4,924,098.35	$ 4,300,653.08
Interest on debentures	653,855.84	573,327.50
Balance on Income	$ 4,270,242.51	$ 3,727,325.58
DEDUCT:		
Appropriated to the following reserves:		
Contingencies	$ 750,000.00	$ 200,000.00
Revenue stabilization	300,000.00	300,000.00
Unpresented tickets	100,000.00	....
Rehabilitation and modernization and expansion of the system	3,000,000.00	3,000,000.00
	$ 4,150,000.00	$ 3,500,000.00
Balance of Income for the year, carried to accumulated surplus	$ 120,242.51	$ 227,325.58

Comparative Consolidated Income Statement

	Gross Revenue	Expenses including Depreciation	Balance of Income	Debenture Interest
1921 (Four months)	$ 4,071,969.73	$ 3,260,103.50	$ 811,866.23	$ 474,900.77
1922	11,651,512.49	9,695,834.54	1,955,677.95	1,580,774.53
1923	11,852,334.63	9,489,099.21	2,363,235.42	2,120,396.87
1924	11,709,695.28	9,330,270.36	2,379,424.92	2,242,237.45
1925	11,626,658.70	9,310,775.55	2,315,883.15	2,207,819.39
1926	12,050,304.23	9,679,858.08	2,370,446.15	2,233,494.92
1927	12,635,320.15	10,150,206.14	2,485,114.01	2,180,458.28
1928	13,269,718.47	10,889,778.00	2,379,940.47	2,133,209.62
1929	14,498,624.12	11,897,145.91	2,601,478.21	2,124,796.66
1930	14,068,379.51	11,838,503.35	2,229,876.16	1,982,506.83
1931	12,800,638.67	11,048,813.68	1,751,824.99	1,925,703.50
1932	11,243,785.48	9,719,141.50	1,524,643.98	1,860,956.72
1933	10,293,212.46	8,887,177.62	1,406,034.84	1,754,280.09
1934	10,570,097.77	9,129,159.49	1,440,938.28	1,681,218.71
1935	10,516,795.96	9,079,957.70	1,436,838.26	1,611,647.06
1936	10,650,096.34	9,119,506.53	1,530,589.81	1,518,512.69
1937	10,900,677.59	9,231,746.68	1,668,930.91	1,423,047.50
1938	11,047,066.49	9,609,047.10	1,438,019.39	1,342,992.50
1939	11,229,117.87	9,856,888.54	1,372,229.33	1,257,284.99
1940	12,210,884.76	10,370,644.80	1,840,239.96	1,163,106.67
1941	14,368,501.08	11,699,793.09	2,668,707.99	1,029,818.33
1942	18,011,328.27	13,926,325.55	4,085,002.72	942,469.17
1943	20,361,375.81	16,136,202.75	4,225,173.06	849,675.00
1944	21,813,848.37	16,423,331.77	5,390,516.60	751,624.16
1945	23,032,249.87	17,486,650.72	5,545,599.15	653,855.84
1946	24,503,516.89	19,783,923.60	4,719,593.29	573,327.50

GENERAL STATISTICS — 1946

Revenue passengers carried—City System	310,115,600
Transfer passengers carried—City System	155,093,486
Revenue passengers—City System—normal week day	970,000
Transfer passengers—City System—normal week day	495,000
Passengers carried—Gray Coach Lines, Limited	14,299,617
Car and bus miles—City System	37,716,994
Coach miles—Gray Coach Lines, Limited	9,344,505
Car and bus miles operated—City System—normal week day	115,000
Coach miles operated—Gray Coach Lines, Limited—normal week day	25,000
Miles of single track owned and operated	265.87
Bus and coach route miles	1,192.93
Number of street cars owned	972
Number of buses and coaches owned	432
Longest direct trip—City System—miles	12.00
Longest single route—City System—miles	10.04
Fares: (Within city limits)	
Adults	10c cash—4 tickets for 25c—Books of 32 tickets for $2.00
Children (not over 53½" in height)	3c cash—10 tickets for 25c
Scholars	7 tickets for 25c
Transfers	Free between all routes within City
Night Fares	Same as day fares
Average Fare—City System	6.151c
Annual electric power consumption in kilowatt hours	145,450,693
Annual gasoline consumption—imperial gallons	2,970,000
Number of regular employees	5,362
Annual payroll	$11,489,237
Population:	
Within city limits	[illegible]
Greater Toronto—estimated	[illegible]
Toronto citizens residing within 2,000 feet of T.T.C. services	99.6%
Toronto citizens residing within 1,000 feet of T.T.C. services	88.5%
Automobile registrations, City of Toronto (1946), estimated	123,900
Persons per automobile, City of Toronto (1946), estimated	5.62

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AMERICA'S FIRST PEN MAKER

DON CAMERON EXPLORATION CO. has placed four prospecting parties in the field to work various sections of the Northwest Territories this season. The company staked 99 claims in the area last year, later selling off 41 claims to Algood Gold Mines.

What's It Going To Do?

Unfortunately, many people who speculate with considerable unsuccess in Canadian mines are victims of their own avarice. "What's the stock going to do?" they want to know. They never ask "What's the mine going to do?" In the final analysis the price of the stock will depend on "What's doing at the mine!"

Mining stock buyers too often are interested only in the price of the shares; they have little or no concern with what is taking place at the property, ignoring completely the fundamental truth that it's what happens at the mine that is the final criterion of what happens to the price of the shares.

Kirkland Golden Gate is proceeding to develop by two new levels an important gold-bearing vein system that apexed above the 400-foot horizon. Downward continuity of the ore structure and persistence of values is indicated by three drill-hole intersections.

— *Details available on written request* —

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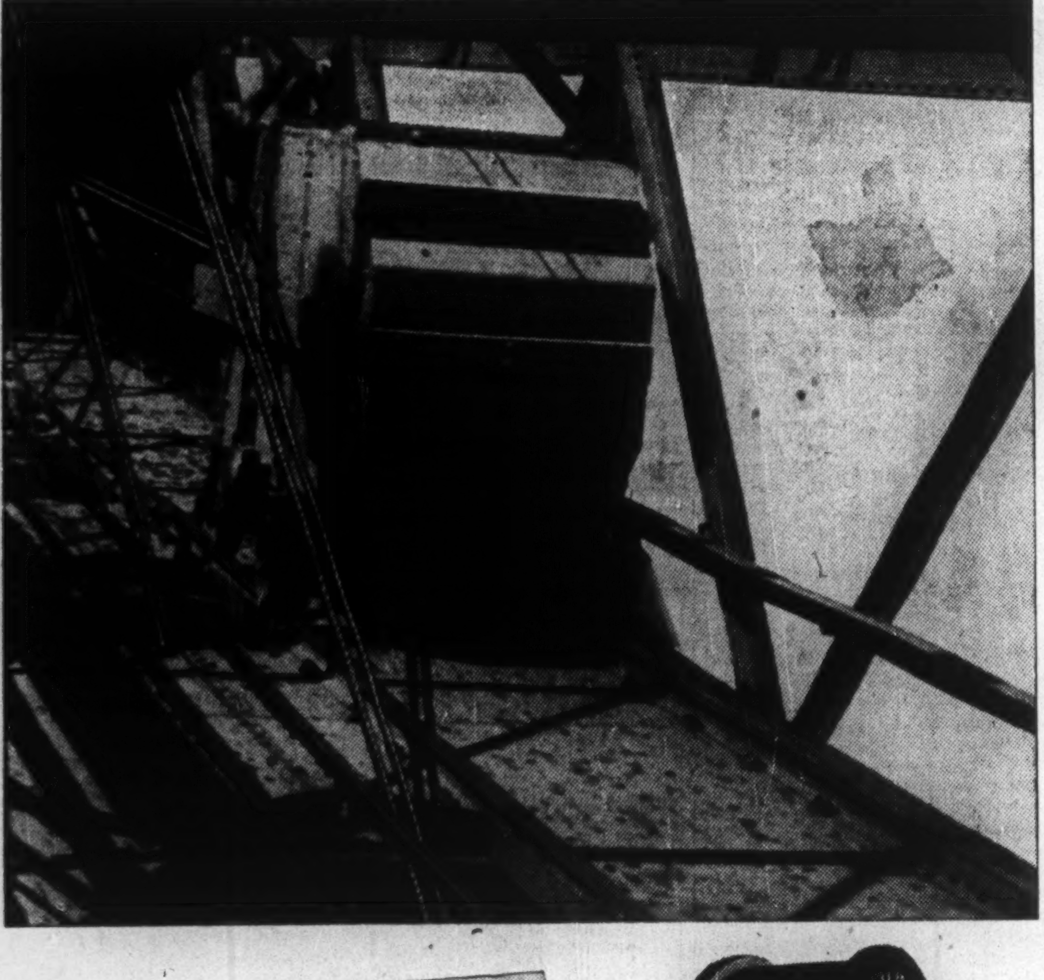

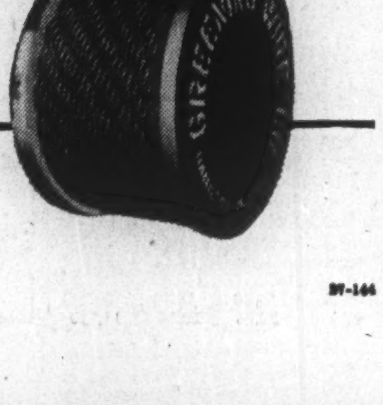

The B. GREENING WIRE COMPANY LIMITED
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CANADA

27-144

Co-op. Housing Fight Near End

10 Owners Settle Out of Court For Average 53% of Builder's Claim

Of 16 owners in the newly-built Heathbridge Park co-operative community, East York township, near Toronto, 13 rolled up their sleeves this spring to battle court claims of the builder, G. T. Parmenter Construction, for balances of account under cost-plus contracts.

Only one of the 13 cases came to trial, that of Parmenter vs Sanders. In the Sanders case, judgment of Ontario Supreme Court Assistant Master A. S. Marriott (The Financial Post, May 17) allowed only 45% of the builder's claim, or $2,020 instead of the $4,472 billed as outstanding. The reduction represented largely deductions for what Assistant Master Marriott called improper payroll records, overestimates for materials, defective work.

By last week the curtain had fallen on Act II of Toronto's near-famous "Battle of the Pluses." Ten of the remaining 12 owners had staged a conference probably unprecedented in Canadian building annals; settled with the contractor out of court at an average 53% of amount claimed. Here are actual terms of the 10 individual settlements out of court:

Parmenter Settlements In Heathbridge Park

Owner	Claim	Allowance	Payment	Payment % of claim
Bedford	$6,700	$2,900	$3,800	57
Corbett	5,000	2,426	2,574	51
Crawford	2,900	1,205	1,695	58
Grant	3,500	2,700	825	24
Kennedy	5,300	2,300	3,002	57
Mayo	2,700	840	1,860	69
Morrison	2,900	1,241	1,659	57
Millman	2,100	820	1,280	61
McQuillan	2,430	1,400	1,030	42
Smith	4,351	1,851	2,500	57
Total	$37,881	$17,683	$20,225	53

Another owner (Gold) has been in United States for some time and has not yet settled.

The final act will come next fall when the last of the 13 owners (Tate) fights his case in court. He sat tight when most of the group of owners were conferring on out-of-court settlements; is said to believe his case is much stronger and with features not brought out in any of the others.

N. SLATER CO. has declared a quarterly dividend of 30 cents a share on common stock, payable in Canadian funds Aug. 1, to shareholders of record July 10. No dividend was declared on preferred shares, due to stock being called for redemption July 14 at $30 per share, plus accrued dividends.

CITY OF OSHAWA has sold three issues of debentures totalling $174,800 bearing coupons ranging from 1¾% to 2¾%, due serially 1947 to 1954, inclusive, at cost price of 100.44 to Anderson & Co. and Cochran, Murray & Co. Yield is 2.31% on purchase price.

Industrial Growth in Canada

New Plant Expansion Projects to Increase Production and Employment in Industry

Cash

J. & J. Cash (Canada), Belleville, Ont., Vice-President and Managing Director A. F. Wesley, will engage 30 additional workers on completion of 4,000 sq. ft. steel and brick addition to weave mill now under construction at about $35,000; architect William A. Watson; contractors Gingras & Gauthier. Twelve new looms may be operating in new wing before year-end.

• • •

Ashley Colter

York flooring Mills, Fredericton, N. B., new subsidiary of Ashley Colter Ltd., buys former RCAF hangar at Pennfield from War Assets Corp.; is having it dismantled and shipped for re-erection in Fredericton as an addition to woodworking plant 45,840 sq. ft. Company plans to install dowel and additional other machinery, increase employment to about 75, eventually produce millwork doors, windows and furniture.

• • •

Duro Aluminum

Duro Aluminum Ltd., Hamilton, Ont., builds 9,640 sq. ft. steel and concrete block addition costing $71,000 for October completion; will add about 12 workers in table division. Addition provides assembly and warehouse space.

• • •

Horton Steel

Horton Steel Works, Fort Erie, Ont., builds 14,625 sq. ft. machine shop and 4,860 sq. ft. office; architect Gordon S. Adamson; contractor Frid Construction. Horton fabricates steel plate tanks for oil, pulp and paper industries, municipal water tanks, etc. Machine shop replaces an outmoded unit; indirectly will increase output; won't substantially boost employment.

• • •

Perfection Milking

Perfection Milking Machine (Canada), and Sta-Rite Pump Products (Canada), R. G. McLeish, proprietor, start building small (6,000 sq. ft.) assembly plant and warehouse on 1¾-acre site, Old Danforth Rd., Scarborough township, near Toronto; architect G. B. Carter; contractors Demelis Bros.; 1 story and basement, concrete block, radiant heating, fluorescent lighting. Will assemble, show and sell "Milk-Master" milkers and parts, "Sta-Rite" line of shallow well and jet type pumps and "Glen" pump jackets.

• • •

Dom. Corrugated

Dominion Corrugated Paper, Toronto, President E. S. Kerr, doubling manufacturing space with building of 23,500-sq. ft. addition, 1 story and basement, concrete, steel and brick. Completion scheduled for Sept.; employment increase undecided (now 35). Estimated cost, about $50,000; engineer A. W. Thompson.

• • •

Weston

McCormick's Ltd., London, Ont., wholly-owned subsidiary of George Weston Ltd., Toronto, President F. W. St. Lawrence, starts building 32,000 sq. ft. addition to biscuit plant; will install most modern straight-line biscuit production equipment and add 75 workers. Budgeted cost of the extension is $175,000; steel and concrete block construction.

Geo. Weston Bread & Cakes pushes construction at Kitchener, Ont., of $150,000 plant unit, 1 and 2 stories, 366 by 120, steel and brick; contractor Westell-Sinclair, Islington, Ont.

Geo. Weston Ltd., alters and installs modern biscuit machinery in 300,000-sq. ft. westerly portion of Fairchild Aircraft plant, Longueuil, near Montreal, leased in February from War Assets Corp. Expects full production late summer; may engage up to 350, including shipping and office. (Construction of new biscuit plant at Weston, near Toronto, deferred indefinitely).

• • •

Heywood-Wakefield

Heywood-Wakefield Co. of Canada, Orillia, Ont., builds 35,200 sq. ft. new plant replacing factory established 25 years ago. About 225 workers are engaged making baby and doll carriages, chrome furniture, etc. New plant scheduled to be in operation this fall.

• • •

Acme Wines

Acme Wines Ltd., President D. W. Axler, Toronto, builds new plant in suburban New Toronto, 9,400 sq. ft., 1,000 imp. gal. capacity, including storage, ageing, freezing and bottling rooms.

JACK: In all the chats we've had about Canadian-European Forwarders, Bill, I've never heard what their background was. I suppose the office in Toronto is a branch of some large house, eh?

BILL: Not on your life! Canadian-European Forwarders is a 100% Canadian Company. EVERY dollar of their capital is CANADIAN capital.—EVERY share of their stock is held in Canada, by Canadians, for their own account. Not one share of stock is held by any one for account of foreign interests, nor is any part of their profits sent abroad.

JACK: I get the idea — they're definitely not a branch office! Well, that sure helps them to give efficient service.

BILL: It sure does. Their customers never have to wait while they wire for decisions to some controlling parent company in the United States or across the Atlantic. They make their own decisions, HERE — and they make them QUICKLY, too.

JACK: How come you're so well posted on Canadian-European Forwarders' affairs, Bill?

BILL: Their President, Norman Spencer, showed me a paragraph in their House Organ and News Letter, "Siren and Bell," that explained why they CAN give "better service." They'll be glad to mail you a copy regularly, if you ask them—and to any other firm interested in Exporting, too.

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Anticipating the driving demands of the future, Firestone scientific and engineering genius has created a safer and longer-wearing tire. It has been tested and proved by millions of miles of service over all kinds of roads in all kinds of weather — a tire that is *new* in design and *new* in performance.

Firestone has again taken the lead to give you the extra values and extra quality which have won for Firestone its position of leadership. It is an example of Firestone's fundamental policy of always giving the Best Today, Still Better Tomorrow. See this *new* Firestone DeLuxe Champion Tire at your nearby Firestone Dealer's Store TODAY!

Firestone DELUXE CHAMPION

Here's why THE NEW FIRESTONE DeLuxe CHAMPION STAYS SAFER LONGER

EXTRA STRENGTH
Firestone's exclusive Safti-Sured Construction with Gum-Dipped Cords, Vitamic Rubber and 2 Extra Cord Plies under the tread provide EXTRA PROTECTION AGAINST BLOWOUTS.

EXTRA SAFETY
Newly designed SAFTI-GRIP now has 8 rider strips with up to 60% more non-skid angles for EXTRA PROTECTION AGAINST SKIDDING AND SIDE-SLIP.

EXTRA MILEAGE
Wider, flatter tread especially compounded with Vitamic Rubber gives greater resistance to weather and wear. Larger area of tread in contact with the road means LONG, SLOW, EVEN WEAR.

FIRESTONE FIRST AGAIN!

On May 30, Mauri Rose won the Indianapolis speedway classic on Firestone DeLuxe Champion Tires—500 miles at an average speed of 116.34 miles per hour! This is the 24th consecutive time that Firestones were on the winning cars.

THE ONLY TIRE PROVED ON THE SPEEDWAY FOR YOUR PROTECTION ON THE HIGHWAY

DIVIDEND NOTICES

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after

1st July, 1947

to shareholders of record on the books of the Company at the close of business on the 14th instant.

By order of the Board,

P. SIMMONDS,
Manager.

5th June, 1947.

The Goderich Elevator and Transit Co. Ltd.

DIVIDEND NOTICE

Notice is hereby given that a dividend of .50c. per share has been declared on the outstanding stock of the Company, payable July 2nd, 1947, to shareholders on record June 15th, 1947.

By Order of the Board,

R. G. Sanderson,
Secretary-Treasurer.

Goderich, Ontario,
June 10th, 1947.

THE DOMINION BANK

DIVIDEND NO. 259

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 31st July, 1947. The dividend will be payable at the Head Office of the Bank and its Branches on and after Friday, the first day of August, 1947, to shareholders of record of the 15th July, 1947.

By Order of the Board.

Robert Rae,
General Manager.

Toronto, 12th June, 1947.

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 2½% for the current half year ending June 30th, 1947, has been declared on the paid up capital stock of the Corporation and will be payable on July 2nd, 1947, to shareholders of record at the close of business on June 20th, 1947.

By order of the Board.

E. R. MEREDITH,
Secretary.

"SUPERTEST" PETROLEUM CORPORATION LIMITED

NOTICE OF DIVIDENDS

"B" Preferred

A half-yearly dividend at the rate of 6% per annum on the Class "B" Preferred stock of this Corporation for the half-year ending June 30, 1947, has been declared, payable July 2nd, 1947, to shareholders on record at the close of business June 13, 1947.

Common and Ordinary

The Board of Directors has declared a half-yearly dividend of $1.00 per share on the Common and Ordinary stocks of this Corporation for the half-year ending June 30, 1947, payable July 2nd, 1947, to shareholders on record at the close of business June 13, 1947.

Share Warrants

Share Warrant holders will present coupons, serial number 55 to the Canadian Bank of Commerce, London, Ontario, and branches in Ontario and Quebec, on and after July 2, 1947, where payment will be made at par.

By Order of the Board.

JAMES D. GOOD,
Secretary-Treasurer.

London, Ontario, June 9th, 1947.

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 311

Notice is hereby given that a Dividend of thirty cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of 16th July, 1947, and that the same will be payable on and after Friday the first day of August next, at any of the offices of the Bank in Canada.

By order of the Board.

H. L. ENMAN,
General Manager.

Halifax, N.S., 10th June, 1947.

Empire Brass Mfg. Co. Limited

CLASS "A" SHARES

Dividend No. 2

Notice is hereby given that the regular quarterly dividend of twenty-five cents (25c) per share has been declared for the three month period ending July 15, 1947, on the Class "A" Shares, payable on July 15, 1947, to Shareholders of record at close of business June 30, 1947.

By Order of the Board,

S. C. COSSAR,
Secretary-Treasurer.

Dated at London, June 10, 1947.

DIVIDEND NOTICES

The Consolidated Mining and Smelting Company of Canada, Limited

DIVIDEND NO. 84

NOTICE IS HEREBY GIVEN that a Dividend of $1.25 per share, with a bonus of $2.00 per share, on the paid up Capital Stock of the Company, has this day been declared for the six months ending June 30th, 1947, payable on the 15th day of July, 1947, to shareholders of record at the close of business on the 23rd day of June, 1947.

By order of the Board.

J. E. Riley,
Secretary.

Montreal, P.Q.,
June 16th, 1947.

Dominion Glass Company Limited

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June, 1947.

Notice is also hereby given that a dividend of Twenty-five cents (25 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June, 1947.

The above Dividends will be paid on Tuesday, the 15th day of July, 1947, to shareholders of record at the close of business Thursday, the 26th day of June, 1947.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 28th May, 1947.

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products, Limited, at a meeting thereof held on May 27, 1947, declared the first quarterly dividend of 15c per share on the Common Shares of the Company, payable July 2, 1947, to shareholders of record at close of business June 16, 1947.

By order of the Board.

J. C. Colclough,
Secretary-Treasurer

The Canadian Bank of Commerce

DIVIDEND NO. 242

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st July, 1947, and that the same will be payable at the Bank and its Branches on and after FRIDAY, the FIRST day of AUGUST next, to Shareholders of record at the close of business on 30th June, 1947. The Transfer Books will not be closed.

By Order of the Board.

S. M. WEDD,
General Manager.

Toronto, 12th June, 1947.

Unclaimed Dividends

of Burns & Co. Limited are being held for delivery to certain shareholders because:

- **They have changed their addresses and have not advised the Company or its Transfer Agent; or**
- **They hold original issue Preferred and Common shares of the Company and have not exchanged their certificates for the new Class "B" shares.**

Holders of fractional shares of the Company in bearer form, which do not carry dividend rights, should acquire sufficient additional fractional shares to make up one full share. These will be exchanged by National Trust Company Limited for a registered certificate in the applicant's name, and will thereafter carry dividend rights.

Exchange of original Preference and Common shares for Class "B" stock and changes of address are made by National Trust Company Limited at 20 King Street East, Toronto 1, Ontario, the Transfer Agent.

BURNS & CO. LIMITED
Calgary, Alberta

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

4% Cumulative Redeemable Preferred Shares

DIVIDEND NO. 1

Notice to the holders of share warrants and to registered shareholders

NOTICE IS HEREBY GIVEN that a dividend of 55c per share in Canadian currency has been declared on the above shares for the period from and including May 12th, 1947, to and including June 30th, 1947.

The said dividend will be payable on or after July 2nd, 1947, in respect of the shares specified in any share warrant on presentation and delivery of dividend coupon No. 1 at any Branch of The Royal Bank of Canada in Canada.

The said dividend will be paid to registered holders of said shares who are of record at the close of business on June 14th, 1947, by cheque which will be mailed on June 30th, 1947, from the office of the Montreal Trust Company, Vancouver, B.C.

The Income War Tax Act of the Dominion of Canada provides that a tax of 15% shall be imposed and deducted at the source on all dividends payable by Canadian debtors to non-residents of Canada. The tax will be deducted from all dividend cheques mailed to non-resident shareholders and The Royal Bank of Canada will deduct the tax when paying coupons to or for accounts of non-resident shareholders. Ownership Certificates (Form No. 600) must accompany all dividend coupons presented for payment by residents of Canada.

Shareholders resident in the United States are advised that a credit for the Canadian tax withheld at source is allowable against the tax shown on their United States Federal Income Tax return. In order to claim such [illegible] United States tax authorities require evidence of the deduction of said tax, for which purpose registered Shareholders will receive with dividend cheques a Certificate of Tax Deduction, and Bearers of Share Warrants must complete Ownership Certificates (Form No. 601) in duplicate and the Bank cashing the coupons will endorse both copies with a Certificate relative to the deduction and payment of the tax and return one Certificate to the Shareholder. If Forms No. 601 are not available at local United States banks, they can be secured from any office of The Royal Bank of Canada.

Subject to Canadian Regulations affecting enemy aliens, non-residents of Canada may convert this Canadian dollar dividend into United States currency or such other foreign currencies as are permitted by the general regulations of the Canadian Foreign Exchange Control Board at the official Canadian Foreign Exchange control rates prevailing on the date of presentation. Such conversion can be effected only through an Authorized Dealer, i.e., a Canadian branch of any Canadian chartered bank. The Agency of The Royal Bank of Canada, 68 William Street, New York City, is prepared to accept dividend cheques or coupons for collection through an Authorized Dealer and conversion into any permitted foreign currency.

BY ORDER OF THE BOARD.

J. A. BRICE,
Secretary.

3rd June, 1947
425 Carrall Street,
Vancouver, B.C.

Who Makes Money on the Races? Govt. Sure Thing, Owners 'Also Ran'

Continued from page 13

rule that in addition the winning jockey gets 10% of the purse. The owner usually cuts the rest of the people in his stable in for 10% too, including the trainer.

Often this leaves the successful owner with nothing but carfare. Morrissey is no exception here either. When Bunty Lawless won the King's plate, Morrissey wound up without a cent of the purse. That's when the hotel comes in handy.

The same thing happened a short while ago. One of his horses won a stake race. The purse was $1,800. Morrissey collected $1,400. But out of that he had to guarantee a jockey from Chicago $300 and because he won, he got his 10% "stake" besides. That made a big hole in $500 right there. By the time he'd gone the rounds he had nothing left

Why Not Bet?

By this time you're convinced that the only answer to this constant floundering in the red must be betting. You tell Morrissey and he laughs a sort of a horsey laugh. Whoever heard of anyone making any money betting the horses, he asked in reply? If you split even, you're doing wonderful.

Say a man owns a plater and runs him in 20 cheap races. If the horse is any good he might win three times, but the owner doesn't know for sure when those three times are going to be, says Morrissey. He may have a pretty good idea when the horse is ready but somebody else's horse may be just as ready at the same time.

So the owner bets his horse every time. He wins three times. You don't get rich that way.

Of course, everybody doesn't lose money. Morrissey cited a couple of cases. One was W. G. Campbell, who started out with one horse, Ben Gore, which he bought for $40. Now Campbell has a half interest in a Toronto hotel and owns six horses, and has won a lot of races. But he made a go of it because he was his own trainer, stableman, groom and exercise boy. If he hadn't been too heavy, he'd have been his own jockey too.

Then there's Willie Russell, said Morrissey. He bought a two-year-old 25 or 30 years ago. He was working in a liquor store at the time—so the story goes—and a drunk talked him into buying his horse. Stuck with the animal, Russell learned about horses the hard way and eventually owned a string of six.

Then there's the other side of the picture again. Morrissey recalled. He cited the case of the late H. G. Hatch, who paid out $70,000 for five South American race horses and never had any success with any of them. To some extent the same thing is true of the other major owners in Canada.

So then you come to the last question: why do they keep at it; why don't they quit if it's such a such fire way of losing money?

Why do you do anything, said Morrissey, again answering a question with a question. It's his hobby; the chief pleasure he gets out of life. It keeps him out in the fresh, clean air. It has something to do with the thrill of pounding hoofs and the excitement of a close finish and the free and easy spirit of the race track.

But unless a man is interested in taking his dividends as a horse owner in assets like these, he might as well forget all about it. For nothing is more uncertain than breeding, running or betting on a horse.

Advance Alaska Newsprint Plan

MONTREAL (Staff) — West Coast United States publishers and financiers seeking to establish newsprint mills in Alaska seem to have won at least tentative support from the United States Government. Last week the U. S. Forest Service disclosed that it had taken the first step, by drawing up a sample agreement prepared at the request of West Coast and New York financiers.

The agreement was for the sale of 8 billion board feet of pulp wood timber near Petersburg, Wrangell and Thomas Bay, Alaska. It stated that the successful bidder had to have $8 millions cash on the line for construction of a plant. Timber covered by the agreement would provide enough wood for 525 tons of newsprint per day for 50 years, it was reported.

Newsprint men here say that it would cost approximately $60,000 per ton of daily capacity to build a mill in Canada at the present time. On this basis the 525-ton mill would cost approximately $30,000,000. However it is believed that construction costs would be far above this figure in Alaska, probably closer to $90,000 per daily ton; in which case cost of the mill would be around $47,000,000. It is thought likely the Federal Government would underwrite the cost of power plants. Shipping cost from Alaska to United States West Coast would not be appreciably higher than similar costs from Eastern Canada and could be somewhat less it is stated here.

Newsprint men here, however, stress the point that an Alaska mill would probably have trouble making money at the present price of $90 per ton for newsprint. However, west coast publishers are said to be in a less enviable position with respect to newsprint supplies than their eastern counterparts at the present time. Thus it is thought that they would be prepared to pay somewhat higher price. It is also believed that the government subsidy may come into the picture before the mill is in actual operation.

Even Paper Mills Say Too Much Rain

MONTREAL (Staff) — Canadian pulp and paper companies east of the Rockies are having a tough spring. Like the farmers, pulp and paper men say, "too much rain."

Up around Lake Superior and in New Brunswick they are saying more than that as high water and fast running rivers break log booms and let pulpwood logs break loose—some getting out to sea.

Even companies which have not had to contend with broken booms are running into difficulties this year. R. M. Fowler, president of the Canadian Pulp and Paper Association stated that many mills have nearly reached the bottom of their pulpwood piles and are dependent on the spring log drive for a continued supply of raw material. If wood does not arrive on schedule some temporary curtailment of operation will be unavoidable. Pulpwood men say that the spring drive so far has run about one month behind schedule.

DIVIDEND NOTICES

SIMPSONS, LIMITED

Class "A" Shares
Without Nominal or Par Value
Dividend No. 12

NOTICE is hereby given that a final dividend for the current fiscal year of the Company of Seventy-five cents (75c) per share on the Outstanding Paid-up Class "A" Shares Without Nominal or Par Value of the Company has been declared payable August 25, 1947, to shareholders of record as at the close of business on July 25, 1947. The transfer books will not be closed.

By Order of the Board.

Frank Hay,
Secretary

Toronto, June 16, 1947

SIMPSONS, LIMITED

Class "B" Shares
Without Nominal or Par Value
Dividend No. 3

NOTICE is hereby given that a first and final Dividend for the current fiscal year of the Company of One Dollar and fifty cents ($1.50) per share on the Outstanding Paid-up Class "B" Shares Without Nominal or Par Value of the Company has been declared payable August 25, 1947, to shareholders of record as at the close of business on July 25, 1947. The transfer books will not be closed.

By Order of the Board.

Frank Hay,
Secretary

Toronto, June 16, 1947

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

PREFERENCE DIVIDEND No. 144

Notice is hereby given that a dividend of seventy-five cents (75¢) per share on the Preference Shares of the Company has been declared for the quarter ending June 30, 1947, payable August 1, 1947, to shareholders of record at the close of business July 7, 1947.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, June 13, 1947.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 122

Notice is hereby given that a dividend of seventy-five cents (75¢) per share on the Ordinary Shares of the Company has been declared for the quarter ending June 30, 1947, payable August 1, 1947, to shareholders of record at the close of business July 7, 1947.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, June 13, 1947.

COMPANY REPORTS

CANADIAN WALLPAPER MANUFACTURERS net profits were 5.57% higher at $195,395 in year ended Apr. 30, 1947, after charging $100,000 as a reserve for contingencies for expansion and development. Trading operations of subsidiaries have been satisfactory, despite the fact that paper and other raw materials still continue to be in short supply, President Arnold Ashton states. Present indications are that there will be little improvement, if any, in the current year.

The color department has been converted into a separate legal entity and is now trading under the title, Dominion Colour Corp., all shares of which are held by principal subsidiary companies. New buildings are under erection at New Toronto, Ont., and it is expected that the plant will be in operation within six months.

INCOME ACCOUNT

Years Ended Apr. 30:	1947	1946
Operating profit	$195,690	$185,189
Less: Deprec. off. furn.	295	116
Net profit	195,395	185,073
Less: Dividends	129,246	129,246
Surplus for year	66,149	55,827
Earnings per Share and Dividend Record:		
Cl. A & B: Earned:		
Excl. ref. EPT	$1.51	$1.43
Incl. ref. EPT	1.51	1.89
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1947	1946
Cash & govt. bds.	$1,225,665	$1,173,810
Accts. rec.	559,901	562,692
Inventories	602,896	689,034
Total curr. assets	2,388,462	2,425,536
Misc. assets*	519,770	436,701
Inv. in & adv. to subs.	366,238	142,067
Fixed assets‡	1,361,454	1,334,494
Total assets	4,635,924	4,338,798
Bank loan	......	19,475
Accts. & tax. pay.	804,377	653,925
Total curr. liab.	804,377	673,400
Capital stock	2,648,482	2,648,482
Reserves*	468,306	368,306
Surplus	714,759	648,610
‡After depr. of	1,519,584	1,417,114
*Incl. refund. EPT	243,306	243,306
Working capital	1,584,085	1,752,136

PROFESSIONAL OFFICES LIMITED

NOTICE TO BONDHOLDERS

Notice is hereby given that the six months interest due 1st July, 1941, on the 7% First Mortgage Bonds of Professional Offices, Limited, will be paid on the 30th June, 1947.

Coupons due on 1st July, 1941, will be paid at the Bank of Nova Scotia, Toronto. Bonds that matured prior to 1st July, 1941, and are without coupons should be sent to Chartered Trust and Executor Company, 34 King Street West, Toronto 1, for endorsement of this payment. It is suggested that bonds be forwarded by registered mail and insured or sent through your bank. Such bonds, together with a cheque covering payment of the above interest, will be returned to the bondholder.

The above payment covers payment of interest at 7% per annum up to and including 1st July, 1941, and funds are available as above to cover payment of interest due up to and including 1st July, 1941, and which has not been paid prior hereto.

By Order of the Board.

G. M. HEAMAN,
Secretary-Treasurer.

Toronto 17th June, 1947.

TTC Revenues a Record But Expenses Rise Too

A record total of 310,115,600 passengers carried in 1946—about 6.8 millions more than in 1945—was reflected in a new high for consolidated Toronto Transportation Commission gross revenue but balance of income after depreciation was $800,000 lower at $4,719,593. Debenture interest, deductible from this, was $573,327 against $653,856 in 1945.

Gross consolidated revenue of the TTC showed a gain of almost $1.5 million to $24,503,517 but an even sharper increase was recorded by expenses which rose $2.3 millions to $19,783,924 (including depreciation). This was more than double the 1939 total of $9,856,889.

Allocate Income to Reserves

Balance of income after deduction of all expenses, including depreciation and interest, was $4,146,266 against $4,891,743. Of the $4,146,266 1946 total, $3,850,000 was appropriated to various reserves: $350,000 for contingencies; $300,000 for revenue stabilization; and $3,200,000 for rehabilitation, modernization and expansion of the present system.

Total mileage operated, exclusive of Gray Coach Lines, was the highest in the Commission's history at 37,716,994 miles, an increase of 830,784 miles on 1945.

Gross revenues of Gray Coach Lines constituted a new record in 1946 at $4,397,637, up $900,000, while operating expenses showed a gain of no less than $1.1 million to $3,928,687. Balance of income before reserves (but after depreciation) was $468,940.

While no new streetcars were received in 1946, 47 new city transit type buses were secured and 95 new coaches were added to the fleet of Gray Coach Lines. Orders have been placed for 100 modern streetcars, 75 electric trolley coaches, 70 city transit type buses and 100 interurban coaches or 345 passenger vehicles in all. Of this equipment, 33 trolley coaches have been received in 1947.

The hope is expressed that actual construction will get under way before the end of this year on the rapid transit system. To make sure of rapid progress on such construction as will be necessary, it has been decided that a wait must be made until sufficient materials, labor and construction equipment are available.

Northern Elec. Moves Division

MONTREAL (Staff)—Removal of the electronics and electricity divisions of Northern Electric Co. to Belleville is expected to follow the company's recent announcement of plans for expansion of its facilities in line with increased demand for electrical service and products.

First step in the expansion program has already started with part of the electronics and electricity being moved to Reliance Industries building at Belleville. Next move will be erection of a manufacturing plant in Belleville.

It is hoped to start work on the new plant immediately and have it completed by the end of this year. Cost of the new plant has not been announced but it will provide 95,000 sq. ft. of working space. It will be one story high.

Pay Envelopes Keep Pace With Living Cost Jump

Continued from page 13

about $1,000 a year in 1939. Currently, the $33.50 weekly wage works out to an annual average of close to $1.750 per annum.

Variations in wage rates and weekly wage earnings of 760,000 workers are shown in the table below. It reveals a 13% jump in hourly wages for all workers in manufacturing industries between April 1, 1946, and April 1, 1947. It shows that three important industrial groups: automobile and parts, petroleum and coal mining are now for the first time showing average hourly rates of $1 or better. Comparative figures follow:

	Average Hourly Earnings		Average Weekly Wages		Wage Earners Reported
	Apr. 1, 1947	Apr. 1, 1946	Apr. 1, 1947	Apr. 1, 1946	Apr. 1, 1947
(1) **ALL MANUFACTURING:**	77.6	68.4	$33.52	$30.37	759,665
(a) **Durable Goods:**	84.8	75.1	36.80	33.49	359,832
Electric apparatus	82.0	70.4	33.95	30.55	37,336
Basic steel	94.0	79.9	43.05	37.31	24,870
Machinery	82.6	71.5	36.92	33.32	22,985
Agricultural implements	89.8	75.6	38.08	32.43	12,782
R. R. rolling stock	94.3	84.5	41.77	38.11	25,758
Autos and parts	100.8	44.1	41.03	40.09	35,014
Planes and parts	90.7	84.0	40.09	40.40	8,151
Steel shipbuilding, repairs	93.4	83.4	40.07	37.34	20,766
Rolled, forging prod.	92.4	78.4	42.04	36.46	30,398
Hardware, tools, cutlery	77.6	67.2	34.61	30.51	11,772
Foundry, machine shops	86.7	76.7	37.54	34.67	7,856
Sheet metal work	78.8	68.3	83.65	30.03	11,910
Nonferrous ores	90.5	81.5	38.73	37.25	9,831
Aluminum	83.6	75.0	38.21	34.12	9.850
Petroleum and products	100.8	88.3	41.53	37.26	5,909
Glass products	71.7	67.0	32.05	28.33	5,932
Stone products	82.0	71.4	36.24	32.56	6,657
Musical instruments	65.0	57.6	29.12	26.90	869
Rough and dressed lumber	75.2	64.7	32.64	28.66	33,496
Containers	66.4	59.3	79.08	25.56	7.467
Furniture	67.1	60.5	29.26	76.30	13,309
(b) **Nondurables:**	70.5	61.8	30.39	27.32	379,833
Foods:					
Meat packing	82.5	72.5	34.57	30.28	14,184
Flour milling	73.1	64.3	32.68	30.19	6,815
Bread, bakery products	60.6	54.3	25.63	23.78	12,111
Beverages	77.4	67.3	33.05	29.21	11,277
Canning, preserving	60.3	52.4	23.03	21.48	7,108
Dairy products	65.6	61.0	30.70	29.04	5,771
Chocolate and cocoa	53.8	50.9	21.47	21.17	6,103
Clothing and Textiles:					
Boots, shoes	58.0	52.0	24.59	22.93	14,679
Hosiery and knit goods	57.4	49.0	23.36	21.36	21,262
Garments, personal furn.	62.8	55.9	24.24	22.58	38,801
Needle trades	54.6	51.1	26.58	23.76	51,210
Cotton yarn and cloth	59.4	50.8	26.37	23.88	20,628
Woollen yarn and cloth	59.4	51.3	25.72	23.19	13,090
Silk and artificial silk	59.7	51.4	27.40	24.21	13,065
Pulp and Paper:					
Pulp, paper plants	85.8	74.2	42.69	37.32	39,324
Paper products	65.6	57.1	28.14	25.30	16,670
Printing, publishing	86.5	77.5	35.81	32.84	22,037
Other Mfrs:					
Rubber products	84.1	71.3	37.09	31.73	28,565
Tobacco	57.4	52.8	24.11	21.12	8,861
Drugs, medicines	67.5	58.1	28.49	24.92	4,741
Chemicals	76.6	67.6	33.40	30.08	23,773
(2) **MINING:**					
Coal	113.6	96.0	43.51	38.84	11,774
Metallic ores	96.7	85.1	42.84	39.15	32,713
Nonmetallic minerals	75.0	64.8	33.98	29.74	9,793
(3) **CONSTRUCTION:**					
Building	88.1	82.3	34.27	33.08	62,304
Highways	69.2	65.7	27.40	25.49	27,558
(4) **STREET & ELECTRIC RYS**	82.1	70.4	37.36	32.67	28,781
(5) **SERVICES:**					
Hotels, restaurants	51.1	42.8	27.38	19.13	20,243
Laundries	53.7	47.5	22.08	20.14	11,370

G. E. LESLIE & CO.

STOCK BROKERS AND GENERAL INVESTMENT DEALERS

MEMBERS:
Montreal Stock Exchange   Montreal Curb Market
Montreal and Toronto Ticker Service
Head Office: Royal Bank Building, Montreal
BRANCHES:
Halifax, N.S.   Sydney, N.S.   Saint John, N.B.   Moncton, N.B.
Private wire connections with the Maritime Provinces and New York, Toronto and other leading financial centres.

Western Grain Co. Ltd.

WINNIPEG, CANADA
275 Country Elevators and Terminal Elevator at Fort William
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Grain Prices

Winnipeg Grain Futures

Week to June 16, 1947

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close June 16
		Oats*			
.65	.65	May	.65	.65	.65
		Barley*			
.93	.93	May	.93	.93	.93
		Rye			
3.56⅛	2.11⅞	July	3.40	3.29⅞	3.30¾
2.73⅛	1.18⅛	Oct.	2.68⅝	2.35¾	2.35¾
2.56	2.17¼	Dec.	2.49½	2.17¼	2.17¼

*At ceiling.

Cash Quotations

For Week

	June 16 High	June 16 Low	Prev. Week High	Prev. Week Low
Oats*				
2 C. W. ...	.65	.65	.65	.65
3 C. W. ...	.65	.65	.65	.65
Barley*				
1 Feed ...	.93	.93	.93	.93
2 Feed ...	.93	.93	.93	.93
Rye				
2 C. W. .	3.50	3.40	3.60⅛	3.59⅛

*At ceiling.

JAMES RICHARDSON & SONS
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CANADA

'More Wartime Housing' is Answer Of Corps Assoc. to Legion Scheme

"The Canadian Corps Association again recommends that any direct entry by the Government into the housing field should be confined to use of Wartime Housing on an emergency basis, and that this type of building should be confined to places where the need is pressing and be directed solely to solution of the veteran housing problem."

Repeating that advice first pressed a year ago, the Corps, in a statement to Ottawa this week, over the signature of Dominion President Maj. G. Fay Davies, took sharp issue with proposals made recently to the Government by the Canadian Legion and Toronto house builders for radical easing of National Housing Act lending terms (The Financial Post, Construction Trends, June 7).

Under NHA amendments (Bill 176) recently passed by the Commons and Senate, and now to be proclaimed, down payments on low-price houses will amount to about 17% of actual cost instead of 20% to 25% before; buyers will get 30 years to repay the balance, instead of the customary 20, and approved 25 years, under NHA 1944. The "lending security gap"—difference between arbitrary appraisal valuation and actual price—stays. So does the 4½% interest rate.

With this official formula the Legion and Toronto Metropolitan Home Builders' Association took separate but coinciding issue just as soon as passage of the legislation became a virtual certainty. "Not liberal enough," they said.

In addition to the promised larger - loan - and - longer - to-pay formula they wanted further amendments offering down payments at only 10% of actual house prices based on today's admittedly inflated costs. And they demanded an interest rate a full 1% below the going rate, or 3½%. So they told Prime Minister King and Reconstruction Minister Howe.

• • •

"It's Wrong Approach—Push Wartime Housing"

Here's a digest of the Corps Association Dominion Command's blast against proposals of the Legion and Toronto builders:

"The Financial Post of June 7 reported two submissions to Ottawa, one by the Dominion Command of the Canadian Legion, the other by the Toronto Metropolitan Home Builders' Association. Both implied that provisions of Bill 176 amending the National Housing Act are not broad enough to solve Canada's housing difficulties; both suggested further amendments to: (a) narrow the gap between appraisal value and cost; (b) reduce the interest rate on direct loans by the Government; (c) increase the amount which could be loaned.

"An attempt to solve housing difficulties by any such means will do more harm than good; it amounts to an attack on the problem on a narrow and dangerous front.

"Except in the case of the veteran who has used up his service benefits in the form of an educational grant, lack of money has not been the true bottleneck to provision of more veteran housing. Many veterans are willing and able to make substantial down payments and carry prevailing or officially proposed carrying charges. They are, however, unable to build houses because of shortage of labor and building materials.

"True bottlenecks are scarcity of material and inequitable distribution of such supply, together with the apparent inability of the building industry to build houses at reasonable cost.

"An appreciable part of this inability is traceable to a tendency on the part of many house builders to hoard building supplies and fall back on black market sources at high prices to maintain their contract obligations.

"The Government has made an earnest effort to divert supplies through a priority system to the building of houses for veterans. In large measure, such attempts have been thwarted by widespread resort to black market operations.

• • •

Denies Cheaper Money Can Get More Housing

"Houses cost a great deal more than they did in 1943. But this is not due to failure to provide suitable financing. Nor is it due to the cost of such financing.

"Any attempt merely to reduce financing costs or to put the Government directly in the field of house financing will have the effect of driving out of future home financing the huge sums now available through recognized lending institutions. It will not appreciably reduce the cost of houses. Instead, it will aggravate the housing problem by reducing the number of houses built.

"The proposals mentioned have the effect of putting the priority for veteran housing, under the Integrated Housing Plan, largely in the hands of organized house builders' associations rather than under control of agencies recognized as protecting the veteran's interests.

"This unofficially proposed plan does not provide for the veteran who is seeking rental accommodation. For several years there has been a determined effort by organized house builders to decry rental housing and to argue that owner-homes with small down payments constitute an adequate substitute.

"This argument is fallacious and dangerous.

"Even if the down payment were arbitrarily reduced to the suggested 10% of actual price, the problem would not be solved as long as the minimum price of a reasonable house remained at $6,000. It would still need a $600 down payment in addition to taxes, insurance, monthly payments for principal and interest and maintenance spending to maintain the house.

"Substantial numbers of veterans—particularly those undertaking educational qualification—haven't available a down payment of any kind. In many cases their future place of residence is uncer- 1% below going rate, or 3½%. homes built under the Integrated Housing Plan offer no solution. And for those who have money for a down payment the newly enacted financing arrangements would be satisfactory if labor and materials were available.

• • •

Corps Sees Danger Of Loss to Treasury

"Additional danger in these proposals is that the Government might sustain substantial future loss through any such operation. Any well-informed, unbiased authority would report accordingly; any commission appointed to study the subject would agree. If it is deemed necessary to subsidize any such scheme, it would be much sounder to do it on a predetermined-cost basis rather than a loosely planned scheme where the Government's future loss is decidedly uncertain.

"Only when basic costs of building are in line with realities can down payments be reduced to 10%. A short-term plan to reduce down payments on a mandatory basis can only be a 'back-door' form of bonus and that kind of subsidy has never solved any problem except in cases of stark emergency.

"The plan advanced by the Legion and builders does not provide that all such government-subsidized building should be directed to veterans. If, on the other hand, it implies that there should be a widespread government-subsidized and government-administered program dedicated to supplying prospective home-owners generally with low-cost houses at today's high costs, then alternative plans are available which will solve the problem on a much sounder basis.

"Eventually, by increase in supply of materials and skilled labor, a lower cost of home building—or, at least, a more direct relationship between cost and sales price—will be achieved. The gap between appraisal value and cost will be lowered from the top down, rather than from the bottom up. More houses will be built and the problem solved."

A. STANLEY COOK

has been appointed Vice-president of Ayerst, McKenna & Harrison Ltd. (Canada), and will extend his research investigation activities in Canada and the United States.

52 New Industries in 18 Months Nova Scotia's New Inspiration

Some 52 new industries have begun operation in Nova Scotia in the past 18 months, according to the Provincial Department of Industry and Publicity. Though many are small, some are described as "husky." Here are examples of newly established or now establishing industries, as reviewed by the department for The Financial Post:

A factory to make household and industrial paints for Maritime, Newfoundland and West Indies markets is being set up at Trenton by Robert C. Tibbetts; workers may number 30 at first.

Elmac Co., Amherst, has opened a plant making insulation materials with employment potential put at 25 to 30 men.

At Nappan, Maritime Industries, Standard Chemical subsidiary, has spent close to $1 million and engaged 30 workers in new plant to pump brine from large deposits and produce refined salt, with plans for future expansion into chemical research and production.

Fabrics, Hats, Fish

Scotian Craft Ltd., Truro, with 25 workers, is turning out specially woven textile fabrics.

Merrimac (Canada) Ltd., Truro, has large new plant nearing completion to provide substantial employment making felt hats.

Associated Foods Ltd., Hubbards, producing canned tuna and other fish products in newly established plant, with about 60 employed at peak periods.

At Stellarton, Acadia Coal, subsidiary of Dosco's Nova Scotia Steel & Coal, is completing one of the continent's most modern coal washing plants. An existing Dosco washer at Sydney provides for steel-making; the new one for consumer distribution from all Acadia mines in Pictou county.

Those are just seven of the larger new developments. The whole list includes over 30 making or about to make a wide variety of products ranging from Irish moss and eel grass to ice cream cones, from woollen yarn and fabrics to metal goods, and from soil pipe for builders to wood excelsior for packers. Yachts, frosted sea foods, limestone, ornamental brick, slate shingles, builders' woodwork and box shooks are among other products being made or soon to be made in the smaller new establishments.

Older Plants Expand

A number of firms with expansion programs are preparing for substantially higher production and employment. This list, too, is longer than can be itemized fully here. Some examples:

At Hantsport, Minas Basin Pulp & Power and its subsidiary, Canadian Keyes Fibre, are both building; the parent firm, a new paperboard unit and the subsidiary, an addition to make molded paper dishes. Cost of the two jobs is put at close to $400,000.

Nova Scotia Textiles, Windsor, has established a branch plant at Bridgetown, employing about 50.

L. E. Shaw Ltd., Halifax, is completing at New Glasgow a $150,000 branch plant to make bricks—described as one of the most modern in Canada—and recently opened a second concrete block plant in Halifax.

Imperial Oil has plans for major capital spending at Imperoyal.

Cosmos Imperial Mills, Yarmouth, has announced a $1 million expansion program over the next two years, with such spending depending in considerable degree on a favorable outcome of freight rate hearings.

"The programs of Imperial Oil and Cosmos Imperial Mills will clearly contribute substantially to the Nova Scotia economy if events justify such expenditures," government officials say.

Others Add New Lines

Other established industries, while not yet enlarging plant, are meeting transitional problems by undertaking manufacture of new products. Examples:

Thompson Bros. Ltd., Liverpool, has added oil burners to replace lines curtailed with war's end.

Trenton Industries Ltd., Trenton, has obtained rights to make equipment for milk pasteurization and bottle washing plants and maintain activity in a new factory formerly turning out gun mounts.

Atlantic Shipyards Ltd., in taking over the interests of Clare Shipbuilding at Meteghan, and of Fullarton's Ltd. at Pictou, is expected to add substantially to employment openings and productivity of the two centres.

Atlantic Shipyards plans to carry on at Meteghan the building of both wooden and steel ships, yachts, boats and special type craft. Operating one of Canada's largest yards for wooden ships, it reports a substantial backlog of orders, with expectation of increased employment.

The Fullarton yard at Pictou has a sizeable order for lifeboats for Canadian National Steamships.

Utilities Also Builders

Superimposed on this picture of lusty industrial growth is added evidence of active faith in Nova Scotia's future, a faith expressed in expansion of utilities and commercial establishments, homes and institutional facilities.

Odeon of Canada's schedule of seven new theatres in the province at $1¼ millions; Maritime Telegraph & Telephone's $3 millions program for capital and maintenance spending over several years; CPR subsidiary Dominion Atlantic Railways' current program of $500,000 improvements to right-of-way and buildings are among indications that Nova Scotia's postwar expansion is general in character and not confined to manufacturing.

Other signs of confidence and progress:

Canadian Gypsum's current construction of terminal loading docks and storage facilities at Hantsport to handle lump gypsum from the company's quarries at Wentworth;

Canada Electric's $1.5 million expansion program, of which $1 million is going for a 15,000 kv.a. steam-electric plant at Maccan and $500,000 for transmission lines;

N. S. Power Commission's $750,000 current spending on a new 4,200 kv.a. hydro-electric plant at Dickie Brook, Guysborough County.

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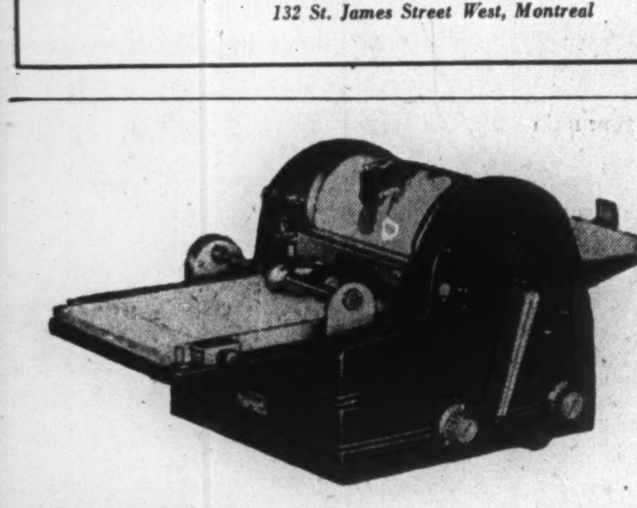

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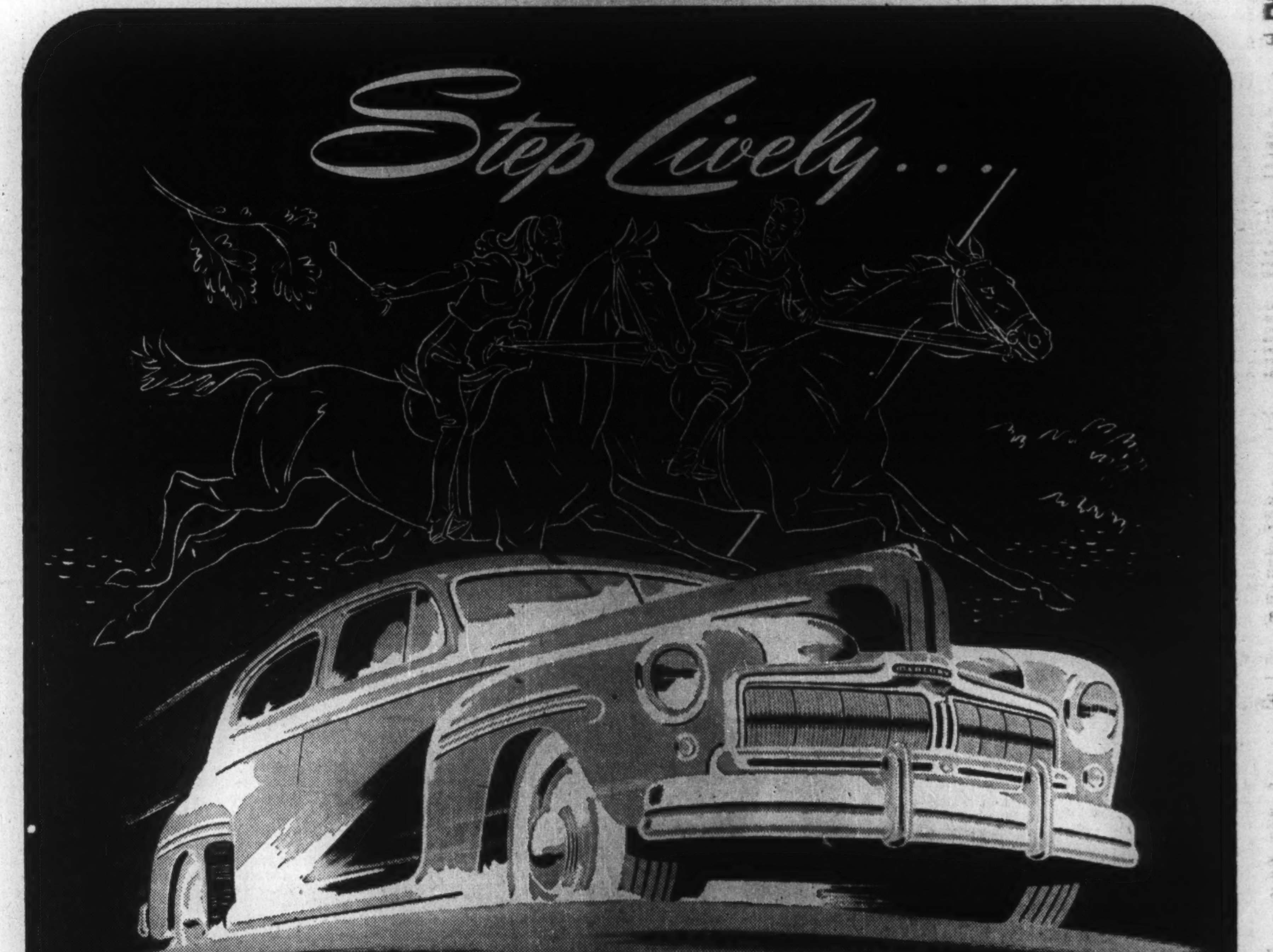
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THE 1947 Mercury 114
IN THE LOW-PRICED FIELD

LUMBERMENS MUTUAL CASUALTY COMPANY

Notice is hereby given that the Lumbermens Mutual Casualty Company has received Certificate of Registry, authorizing it to transact in Canada the business of Sickness Insurance, in addition to the classes for which it is already registered.

Dated at Toronto this 6th day of June, 1947.

B. C. DAHLMANN,
Resident Vice-President.

NOTICE is hereby given that the Dominion Insurance Department has granted Certificate of Registry No. C1093 authorizing Fireproof-Sprinklered Underwriters to transact in Canada the business of Inland Transportation Insurance, in addition to the classes for which it is now already registered.

V. W. GERRISH
Chief Agent for Canada
June 6, 1947.

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Auto Insurance Premiums and Losses Showed Rise in 1946, Loss Ratio Up

Total automobile insurance premiums written in Ontario in 1946 were $17.5 millions, an increase of 38% over 1945. Losses incurred during the year were $8.8 millions or almost 38% higher. Net premiums earned were $15.2 millions or almost 28% more than the previous year.

The ratio of losses incurred to premiums earned was 57.83% compared with 53.31% the year before. Ratio of losses to premiums "written" in 1946 was 50.3% against 50.4% in 1945.

Figures of the individual companies are interesting because almost 50% of the total automobile premiums written by Dominion licensed companies is written in Ontario, corresponding to the motor vehicle registrations in Ontario, which are about half those in the whole Dominion.

The higher loss ratio 57.83% exceeds substantially the 53% usually considered as consistent with sound underwriting in Ontario.

Automobile insurance companies on Jan. 1 increased their premium rates in the hope of producing a sounder loss ratio, nearer the accepted figure. The increased loss ratio is attributed to increased speed limits, poor mechanical condition of many cars with old tires, and, the inexperience of many drivers.

The number of insured motorists is understood to be increasing substantially since the province amended its highway traffic act recently establishing the unsatisfied judgment fund and stiffening the penalties for negligent driving.

Premiums written in all Canada by both Dominion and provincial licensed companies in 1946 totalled $38.7 millions and losses incurred were $19.6 millions. The loss ratio for the whole Dominion on a written basis was 50.84% against 51.29% in 1945. Thus the "earned" loss ratio in Ontario moved against the trend of the "written" loss ratio for both the province and the whole country.

Figures for the various companies licensed by the Provincial Government follow.

ONTARIO CAR INSURANCE
1946 Experience
(Excluding Adjustment Expenses)
All figures net

Companies	Premiums Written $	Premiums Earned $	Losses Incurred $	Ratio Losses to Premiums Earned %
JOINT STOCK				
Aetna Ins.	4,955	2,613	2,201	84.23
Agricultural	524	663	......	....
Alliance Insurance	2,346	2,060	1,469	71.31
American Alliance	1,298	1,082	314	29.02
American Automobile Fire	184,982	164,128	79,984	48.73
American Automobile Insurance	555,453	479,863	306,256	63.82
American Equitable	258	386	1,545	400.26
American Insurance	3,445	3,030	2,401	79.24
Anglo-Scottish Insurance	26,578	25,226	15,412	61.10
Arex Indemnity	9,305	9,347	12,082	129.26
Atlas Assurance	81,725	68,654	29,615	43.14
British America Assurance	272,281	243,334	225,077	92.50
British Canadian	106,449	77,937	66,606	85.46
British Empire	137,646	121,682	67,293	55.30
British General	36,102	31,037	16,875	54.37
British Law	4,731	3,749	505	13.47
British Oak	33,968	33,485	16,280	48.62
British Traders	102,918	89,786	42,026	46.81
Caledonian Insurance	29,253	24,460	14,428	58.99
Camden	1,786	1,742	1,362	78.14
Canada Accident & Fire	103,794	89,229	48,514	54.37
Canada Security	175,749	139,383	86,402	61.99
Canadian Fire Insurance	179,078	167,614	97,006	57.87
Canadian General Insurance	187,900	137,334	49,167	35.80
Canadian Home Assurance	1,096	1,109	1,141	102.89
Canadian Indemnity	283,750	245,328	121,646	49.58
Canadian Surety	135,721	112,997	81,863	72.45
Car & General	7,980	6,873	8,224	119.66
Casualty Co. of Canada	157,683	138,952	58,149	41.85
Century Indemnity	7,334	3,685	1,297	35.20
Century Insurance	27,004	25,702	15,412	59.96
Commercial Union	58,666	50,639	27,423	54.15
Consolidated Fire & Casualty	176,195	156,262	75,922	48.59
Continentual Casualty	13,720	11,836	8,217	69.41
Cornhill	55,568	52,899	15,912	30.08
Dominion of Canada General	709,302	608,468	294,536	48.41
Dominion Fire	30,154	27,375	13,250	48.40
Eagle Fire	3,679	3,354	1,707	50.89
Employers' Liability	385,876	339,866	201,375	59.25
Employers' Reinsurance	75,365	65,693	11,786	17.94
Federal Fire	9,179	8,348	3,996	47.86
Federal Insurance	57,247	45,405	23,049	50.76
Fidelity of Canada	119,677	102,257	57,829	56.55
Fidelity-Phenix	32,754	23,597	29,117	123.39
Fire Assoc. of Philadelphia	7,835	5,175	1,895	36.62
Fireman's Fund	117	87	......	....
General Accident	714,734	618,298	383,606	62.04
General Accident Fire & Life	305,705	265,555	145,995	54.98
General Exchange	125,354	74,380	52,561	70.67
General Security	49,526	44,843	20,755	46.28
Glens Falls	77,575	47,636	24,465	51.36
Globe Indemnity	147,879	130,658	60,794	46.53
Great American Indemnity	28,459	24,505	10,744	43.84
Great American Insurance	11,161	9,623	2,831	29.42
Guardian Assurance	1,885	1,037	286	27.58
Guardian Insurance of Canada	240,501	194,303	125,038	64.36
Guildhall Insurance	114,083	96,000	41,279	43.00
Halifax Insurance	650,226	617,532	417,797	67.62
Hand-in-Hand	8,436	7,421	1,757	23.68
Hartford Accident & Indemnity	147,291	131,909	100,242	75.99
Hartford Fire	22,663	19,501	18,164	93.14
Hastings Fire & Accident	1,104	557	74	13.29
Home Assurance of Canada	133,028	113,287	60,014	52.98
Home Insurance	77,030	70,912	64,602	91.10
Imperial Guarantee & Accident	191,848	137,777	161,478	117.20
Imperial Insurance Office	24,817	20,900	11,261	53.88
Indemnity Insur. of N. America	35,196	30,187	10,926	36.19
Insurance Co. of North America	14,768	12,873	8,865	68.86
Law, Union & Rock	13,996	12,528	3,855	30.77
Liverpool & London & Globe	79,316	69,946	33,300	47.61
Liverpool-Manitoba	15,868	13,952	6,626	47.49
London Assurance	53,335	49,616	17,326	34.92
London-Canada	67,786	57,003	43,336	76.01
London & County	1,985	1,567	110	7.02
London & Edinburgh	51,757	8,077	11,760	145.71
London Guarantee & Accident	150,736	130,181	69,031	53.03
Lon. & Lancashire Guar. & Acc.	69,500	58,567	14,171	24.20
London & Lancashire	46,301	39,934	14,128	35.38
London Prov. Marine & Gen.	21,337	18,462	12,749	69.06
London & Scottish	6,817	6,071	638	10.51
Marine Insurance	1,919	1,543	1,169	75.76
Maryland Casualty	52,409	48,363	15,814	32.69
Merchants Fire	33,723	30,616	14,240	46.51
Merchants Marine	10,311	8,827	3,425	38.80
Mercury	2,929	2,637	1,428	54.15
Metropolitan Casualty	332,714	295,716	153,941	52.06
Michigan Fire & Marine	......	3	......	....
Monument Insurance	8,467	7,777	9,184	118.09
Motor Union Insurance	49,564	45,050	24,226	53.78
National-Ben Franklin	69,170	64,052	32,134	50.17
National Union Fire	20,925	17,489	7,729	44.19
Newark Fire	12,393	10,865	5,621	51.73
New Hampshire Fire	914	883	272	30.80
New York Underwriters	3,365	2,871	1,656	57.68
New Zealand Insurance	68,587	63,575	69,233	108.90
North British & Mercantile	83,276	68,674	28,715	41.81
Northern Assurance	180,275	156,609	79,472	50.75
Northwest Casualty	118,986	107,636	106,463	98.91
Northwestern National	5,669	5,220	4,048	77.55
Norwich Union Fire	286,920	249,127	138,814	55.72
Occidental Fire	15,705	13,770	2,454	17.82
Ocean Accident & Guarantee	203,075	174,459	94,924	54.41
Pacific Coast Fire	26,152	24,748	16,110	65.10
Palatine Insurance	22,564	19,397	10,546	54.38
Patriotic Assurance	4,212	4,110	611	14.87
Pearl	147,075	130,792	78,075	59.69
Phenix Fire of Paris	126	245	528	215.51
Phoenix Assurance	71,173	64,037	66,301	103.53
Pilot	820,764	725,264	353,980	48.81
Providence-Washington	12,602	10,498	6,920	65.92
Provincial Insurance	55,073	50,001	28,705	57.41
Prudential Assurance	227,120	194,640	138,652	71.24
Queen	14,872	13,066	6,745	51.62
Queensland Insurance	19,743	14,966	8,191	54.73
Railway Passengers	52,428	40,066	17,266	43.09
Rhode Island Insurance	63,517	61,697	45,908	74.41
Royal Exchange	39,677	34,293	13,196	38.48
Royal Insurance	187,065	165,759	68,020	41.04
St. Paul Fire & Marine	15,149	12,204	9,878	80.94
St. Paul Mercury Indemnity	31,292	25,720	24,357	94.70
Scottish Insurance	40,172	26,434	15,748	59.57
Scottish Metropolitan	53,675	47,422	26,183	55.21
Scottish Union & National	69,971	64,967	44,791	68.94
Security Insur. of New Haven	2,532	2,267	1,719	75.83
Service Fire	21,428	3,906	4,241	108.58
Southern	8,859	8,408	5,137	61.10
Springfield Fire & Marine	......	17	......	....
Sun Insurance Office	54,421	50,209	15,712	31.29
Svea Fire & Life	80	101	352	348.51
Switzerland General	288	224	739	329.91
Toronto General	129,190	112,364	40,104	35.69
Travelers Fire	27,435	25,623	11,799	46.05
Travelers Indemnity	261,564	221,013	153,571	69.48
Union Assurance	27,077	23,277	12,656	54.37
Union Fire, Accident & General	31,105	28,209	12,881	45.66
Union of Canton	191,133	166,748	78,049	46.81
Union Marine & General	48,520	40,680	21,985	54.04
United States Fidelity & Guar.	386,448	346,258	200,680	57.96
United States Guarantee	33,824	26,579	21,846	82.19
Wellington Fire	276,399	238,149	124,877	52.44
Western Assurance	534,456	454,029	253,675	55.87
World Fire & Marine	690	453	248	54.75
World Marine & General	62,647	56,348	42,718	75.81
Yorkshire Insurance	76,758	66,813	58,301	87.26
Zurich Gen. Accident & Liability	477,343	395,948	421,425	106.43
MUTUALS				
Canadian Mercantile	25,838	21,792	7,858	36.06
Central Manufacturers'	1,385	1,587	253	15.94
Commerce Mutual	24,365	19,893	7,858	39.50
Economical	464,997	388,068	149,078	38.41
Gore District	189,531	161,772	130,017	80.37
Hardware Dealers'	5,980	5,154	1,916	37.21
Liberty Mutual	13,790	13,966	10,217	73.15
Lumbermen's Mutual Casualty	551,323	492,253	234,431	47.62
Mutual Implement & Hardware	5,989	5,039	1,916	38.02
National Retailers	76,475	64,472	15,064	23.37
Northwestern Mutual	909	909	......	....
State Farm Mutual	177,311	167,603	106,748	63.69
United Mutual Fire	4,505	4,336	488	11.25
Wawanesa Mutual	359,891	308,198	142,169	46.13
OTHER				
Gen. Cas. Co. of Am. (Unlicensed)	1,680	1,646	63	3.83
Gen. Ins. Co. of Am. (Unlicensed)	43	47	......	....
General Reinsurance (Unlicensed)	36,624	30,818	3,378	10.96
N. Star Reinsurance (Unlicensed)	876	746	—2	....
Sask. Mutual Fire (Unlicensed)	7	3	......	....
Affil. Underwrit. (Recip. Exch.)	5,751	5,220	673	12.89
Non-Marine Underwrit. at Lloyd's	1,096,502	1,064,794	532,804	50.04
Totals for 1946	17,521,715	15,241,949	8,814,206	57.83
Totals for 1945	12,674,633	11,996,282	6,395,311	53.31

Wire Recorder Enables Youth Study from His Hospital Bed

A Boston University student who can stop his professor's talk in the middle of a sentence while he takes notes is continuing his education from a hospital bed in New York City.

The advantage for the bedridden student is made possible through the use of wire recordings of the lectures. He is David J. Greenburg, of Tel Aviv, Palestine, and Newtonville, Mass., who enrolled as a freshman at Boston University's General College in September, 1946, with the understanding that he would be granted leave when it came time for him to undergo an anticipated spinal operation.

In November he approached Dean Judson Rea Butler and faculty members of the General College about the possibility of continuing his studies while in the hospital. The alert dean and professors immediately tried to figure out a solution to the young man's problem. Phonograph records were out of the question, they discovered, because of packaging problems and costs. Finally they hit upon the wire recorder.

Unable to locate a wire recorder for use in his hospital room, David wrote to his father, a representative of I.G.E. in Tel Aviv, who in turn appealed to W. R. Herod, I.G.E. President. Mr. Herod obtained a G-E recording and reproducing machine and has lent it to Greenburg for as long as he needs it.

May Solve College Problem

Co-operating Boston U. professors believe that the novel arrangement may suggest a partial solution to the nation's higher education problem, which finds colleges and universities filled to capacity and finding it necessary to turn away thousands of young men and women seeking to enroll.

The University's General College, now in its first year, is particularly well fitted for the project of long-distance education because of the nature of the curriculum. It is a two-year liberal arts college in which a student receives general preparation for professional or other specialized training.

Greenburg's professors use a lapel microphone, recording class lectures as they are delivered to his classmates. Three or four lectures are recorded daily for an average of approximately 18 a week. A week's supply is sent to Greenburg, who returns the spools of wire to be erased and used over again.

Patients in Ward "O" are receiving a liberal education as David, a polio sufferer most of his life, encased in a plaster cast from his chest to his knees, uses the recorder to reproduce lectures. The wire recordings have attracted widespread attention among the medical people at the hospital, as well as among patients and visitors.

Can Stop Lecturer

David takes notes on the lectures, laughs with the rest of the class when the professor cracks a joke, and plays over difficult parts of a lecture until he is sure he has absorbed them. This ability to play over entire lectures or portions of them, and to stop the reproduction until he is able to catch up with his note taking, is an advantage which students listening in the lectures hall do not enjoy, he admits.

Dean Butler reports that the faculty has recorded lectures for Greenburg since shortly after the start of the second semester.

License New Airline Vancouver-Lethbridge

From Our Own Correspondent

VANCOUVER — Reconstruction Minister Howe has announced that Capilano Airways Ltd. will be given a license to operate between here and Lethbridge. It will serve Penticton, Brilliant, Kimberley, Kamloops and Kelowna, and will operate in conjunction with CPAL. Two RCAF veterans applied for the license to use two DC-4's.

Canadian Firms May Soon Sell To Japs Again

From Our Own Correspondent

VANCOUVER—British Columbia's exporters and importers, interested in resuming private trade with Japan, have been advised to register with the Dominion Department of Trade and Commerce.

American authorities have announced that private trade will be allowed with Japan on and after Aug. 15, and many businessmen here, who formerly conducted a large scale business with the Orient, are awaiting this resumption.

H. W. Brighton, Foreign Trade Commissioner here, states that between 6 and 10 Canadians will probably be allowed to go with the first 400 businessmen being allowed into Japan.

One trader, who before the war had large holdings in Japan, said: "The sooner we can get a representative over to Japan the better."

He felt, however, that reopening of trade, even in a partial way, would not free business from red tape.

Traders in Canada must first contact the government-owned Canadian Commercial Corp., which in turn contacts its agents in Japan. Dealings are then subject to the Supreme Command of Allied Powers; and finally must go through the Board of Trade of the Japanese Government.

GUARANTY TRUST Co. has been granted additional listings of 5,000 shares of $100 par value, bringing total listing to 10,000 shares.

DOMINION TAR & CHEMICAL CO. announces that 150,000 preference shares have been sold to Wood, Gundy & Co., Greenshields & Co., Inc., in the ratio of 60% to the former and 40% to the latter, at the price of par, but subject to payment of a commission to the underwriters of 50c. a share. Upon issue of these shares there will be 300,000 cumulative redeemable preference shares issued and outstanding.

BRAND & MILLEN LTD. has notified the Toronto Stock Exchange that balance of option outstanding to Savard, Hodgson & Co., Inc., comprising 127,500 shares at $2 a share, has been further amended as follows: 77,500 shares at $2 a share, exercisable by July 31; 50,000 shares at $2 a share exercisable by August 31.

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'Toledo Plan' Promotes Company-Labor Peace

WINDSOR—Practical application of the "Toledo plan" to Canadian labor-management relations will be the principal basis upon which a study committee will examine the plan to determine its feasibility.

Consideration of the "Toledo plan" has been under way here since January, when it was introduced to labor and management as a means of dealing with employer-employee disputes before they reach a stalemate leading to strikes, loss of production and loss of wages.

The "Toledo plan" is the brainchild of the Toledo Labor-Management-Citizens Committee. During more than a year of operation it has proved its worth and won international acclaim.

As a consequence, informal discussions between representatives of labor-management and the public were arranged here to consider the merits of the plan and to thoroughly investigate it from the standpoint of Canadian labor and management problems. Toledo officials proved ready to co-operate and provided the answers to many questions which troubled Windsor representatives.

125 Attend Meeting

Out of the informal meetings came a dinner meeting to which The Windsor Star invited 125 representative citizens from every field of manufacturing, business, labor and the general public.

The meeting was attended by six members of the Toledo committee, including Jerome Gross, executive secretary, who presided. From the Toledo representatives, the Windsor audience heard a frank discussion of the plan's operation from the viewpoint of management, employee and the public.

Since then, interest has not subsided. Local groups have discussed the plan in all its phases and out of these discussions has come an expressed desire to examine the plan from the standpoint of adaptability to Canadian labor conditions. The representative groups have met regularly to consider appointment of representatives to the study committee the personnel of which has just been announced. At an early date the committee will be called together and a chairman selected.

In the meantime the plan is also being given earnest consideration in Detroit and other industrial centres.

Powers of the study committee have been clearly defined and its purpose is set forth in the following statement:

"The committee of eighteen is voluntarily formed to study and investigate the Toledo plan or any other plan which the committee deems advisable, for the purpose of endeavoring to determine by unanimous vote, whether or not, having regard to Canadian labor laws and regulations, such a plan is necessary or feasible in Windsor at the present time and for no other purpose."

18 on Committee

The committee comprises six representatives of labor, six of management and six from the general public.

They are: Labor—George Burt, regional director for Canada of the U.A.W.—C.I.O.; Roy G. England, president of Local 200, U.A.W.-C.I.O.; Earl R. Watson, president of Local 195, U.A.W.-C.I.O.; Henry G. Rhodes, president, Windsor Labor Council; M. F. Wigle, president, Windsor District Trades and Labor Council; John P. McKay, recording and corresponding secretary, Windsor District Trades and Labor Council.

Management—Rhys M. Sale, vice-president, Ford Motor Company of Canada, Ltd.; E. C. Row, vice-president and general manager, Chrysler Corporation of Canada, Ltd.; M. Frank Brobst, managing director, Gelatin Products Ltd.; W. H. Furlong, K.C., chairman of the board, Sandwich, Windsor & Amherstburg Railway Company; A. F. Fuerth, general manager, British American Brewing Co. Ltd.; and S. E. Dinsmore, president and treasurer, Dinsmore-McIntire Ltd.

Public—Rev. H. M. Paulin, D.D., pastor, St. Andrew's Presbyterian Church; Charles M. Reynett, retired district manager, Bell Telephone Co. of Canada, Ltd.; Lt.-Col. K. W. MacIntyre, D.S.O., officer commanding, Essex Scottish; Rev. J. H. O'Loane, C.S.B., superior, Assumption College; Hon. Albert J. Gordon, senior county judge of Essex County; and John Briggs, retired building inspector, City of Windsor.

Thinks Canada 'Coming' Nation In Air Travel

From Our Own Correspondent

CHATHAM—Opportunities for expansion of air travel in Canada are much greater than in the United States, William Tolar, veteran of 4½ years in the RCAF, believes. That is why he is comanaging the city airport here instead of flying at his native city, Tulsa, Oklahoma.

In the air force, Tolar served with William Norton, of Chatham, and upon his discharge, he decided to enter a partnership with the Chatham pilot to form Norton-Tolar Air Services. At that time, over a year ago, Chatham was without an airport.

As evidence that some American cities have nearly reached the saturation point as far as airports are concerned, Tolar points out that 25 airports are located within a 25-mile radius of St. Louis. In the Toronto area, which has approximately the same population as St. Louis, there are only five.

What this country needs, Tolar contends, is a good $3,000 aircraft. He says a Canadian plane can't be bought for less than $4,000 while U. S. planes, including duty, sell here for 25% less than that figure.

Chatham is becoming increasingly air-minded as the former Tulsa aviator reports. There are now in the city's Flying Club 50 members, including Mayor Ralph Steele. A district farmer is considering shipping fruit by air to Timmins and other Northern Ontario centres. This year for the first time a helicopter will be used by Airspray Limited to dust crops in Western Ontario, with the plane based at the Chatham airport.

Huge New Parking Area Planned for Vancouver

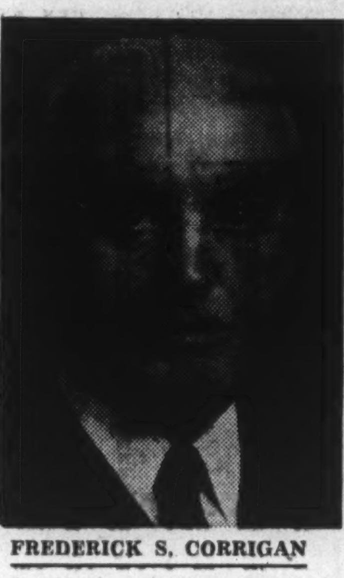
From Our Own Correspondent

VANCOUVER — Vancouver may get a vast new downtown parking area capable of handling at least 1,500 cars if plans, announced by Mayor G. G. McGeer, go through.

Returning from a trip east Mayor McGeer said the CPR had promised full co-operation in use of land for the site, which would be directly behind the Post Office and on the land in front of CPR Pier D between Burrard and Granville Streets.

The project, on which CPR and civic engineers are now drawing up plans said Mayor McGeer, would call for erection of a steel and concrete decking over the CPR tracks.

The mayor also sees possibility of construction of a huge shipside cold storage plant on the waterfront. This would need the cooperation of the National Harbors Board, shiping concerns and private interests. It would "enormously increase Vancouver's facilities for both, importing and exporting perishable products," he predicted.



FREDERICK S. CORRIGAN

President of General Steel Wares Ltd., has been appointed director of Canadian Canners Ltd., Hamilton.

Bell Telephone Phone Backlog Not Shrinking

The Bell Telephone Co. of Canada reports a net gain in subscriber telephones in force of 47,073, between Jan. 1, 1947, and May 22. This is over and above the 127,811 increase in 1946. Yet, in spite of the large increase, the backlog of "held orders" for telephone services is not shrinking appreciably, a company official informs The Financial Post. The number of waiting applicants at the end of May throughout the Bell territory in Ontario and Quebec exceeded 100,000.

The task of serving waiting applicants is roughly equivalent to providing telephone service for three cities the size of Windsor, London and Hamilton, and the expansion necessary to do the job is the greatest in the company's history.

The main factor delaying the return of prompt installation of telephones is the continuing shortage of exchange equipment.

A recent survey of rural subscribers, shows a general demand for conversion to the common-battery system, and elimination of the older magneto telephones. There is also a general demand for more privacy, and fewer parties on one line. The rural telephone situation involves approximately 912 telephone companies in Ontario and Quebec.

The steady increase in long distance calling necessitated the construction of many new voice channels. In 1946 there were 310 million more local calls over Bell Company lines than in the previous year, and 7.4 million more long distance calls, increases of 16% and 14% respectively. The figures are still rising and another substantial increase is expected when this year's figures are complete.

New Techniques

New techniques for burying long distance cables are eliminating weather conditions to a great extent. Much of the cable network which will join the cities lying between Windsor and Quebec will be laid by the new method and large sections are already completed, it is stated. The Montreal-Ottawa, Toronto-Ottawa, and Toronto-Montreal sections of the new cable system are already in operation, as is the Windsor-London section. Montreal-Three Rivers section is nearing completion.

Maintenance of the cable is made cheaper and easier by the system of gas-filling. The gas helps to prevent moisture seeping in through small punctures and damaging the installation of the wires. A drop in the gas pressure, normally 9 lb., caused by a leak, rings an alarm in the nearest telephone office. A chart of pressure readings, taken at intervals along the cables, reveals the exact location of the break to repair men. The cable is so constructed that a delay of 48 hours may be allowed after the alarm is rung before there is any danger of a service interruption.

Mobile Telephone Service

Mobile telephone service, another new development, is now ready for the public in Toronto and Montreal, as soon as permission is obtained from Ottawa. Demonstrations in Toronto and Montreal showed how a subscriber with a telephone equipped vehicle can be connected to any telephone on the main system, local or long distance. Callers on ordinary telephones can also call a car so-equipped. The connection is made by means of a radio-circuit. The car transmitter is tuned to the frequency of a number of conveniently situated receiving stations, from which calls are relayed by telephone lines and the mobile service operator. Among the many advantages of the new development are opportunities for re-routing vehicles or salesmen on the road, thus making deliveries and sales services more flexible, and the ability of businessmen to keep in direct contact with their offices.

The usefulness of mobile service as a weapon against crime was demonstrated to many Quebec police and civic officials in Montreal recently. The demonstration stressed that conversation cannot be intercepted with an ordinary radio receiver, as is the case with police radio systems.

Ontario Life Insurance About 46% Canada Total

Over 46% of all life insurance held in Canada is owned in Ontario, the figures of the life insurance experience in Ontario in 1946 issued by Ontario Insurance Superintendent Roy B. Whitehead indicate.

These show total insurance in force on Dec. 31 at slightly over $5 billions gross out of approximately $11.4 billions in force in Canada with Dominion and provincial licensed life insurance companies.

Total new insurance issued was $678 millions out of an estimated total for all Canada of $1,455 millions, or about 46.6%.

Total disbursements under insurance contracts in 1946 were $72.9 millions compared with $66.3 millions the previous year. If payments under annuity contracts are added total disbursements for the year were $77.7 millions against $70.3 millions in 1945.

Figures of the Ontario business in 1946 gross follow:

LIFE INSURANCE IN ONTARIO
Experience in 1946

Companies	Gross in force Dec. 31/46 Amount $	Reinsurance Amount $	Gross in force Dec. 31/45 Amount $	New insurance in 1946 Amount $
JOINT STOCK				
Aetna	113,370,310	2,834,110	107,766,960	5,249,633
Canada	334,118,838	32,598,033	295,317,965	37,474,187
Commercial Life	7,169,980	......	6,589,023	2,436,118
Commercial Union	21,373	......	21,323	......
Confederation	196,331,494	14,908,900	180,917,427	28,697,707
Connecticut General Life	622,458	......	461,338	51,000
Continental Insurance	36,369,792	2,008,190	31,129,097	6,633,800
Crown	101,427,934	4,116,674	86,000,534	18,890,483
Dominion	104,311,911	7,149,221	93,026,816	15,532,513
Dominion of Canada General	16,165,630	2,877,367	14,056,375	2,619,616
Eaton, T.	21,466,448	3,716,368	20,231,322	2,107,484
Empire	39,376,136	881,966	33,594,163	8,165,064
Equitable of Canada	43,085,853	3,581,705	39,052,423	5,737,183
Excelsior	81,887,201	3,838,454	73,340,110	11,873,387
Great West	205,317,697	3,262,536	186,898,647	22,640,081
Imperial	156,763,399	6,931,576	138,707,450	21,848,816
Industrial Life	33,740	......	......	36,240
Laurentian Life	753,487	22,373	151,000	630,337
Liverpool & London & Globe	46,013	......	43,137	......
London	847,089,694	36,321,423	730,498,713	144,324,891
Loyal Protective	436,236	6,961	343,277	105,413
Manufacturers	184,399,513	2,994,838	162,767,771	26,662,645
Monarch	30,344,436	1,351,464	26,376,388	5,375,566
Montreal	20,838,483	1,674,530	17,879,891	4,150,735
National of Canada	25,472,379	2,158,814	23,812,949	3,638,026
Northern	40,370,856	......	34,512,081	7,730,365
Occidental	33,729,879	34,148	18,564,216	8,538,393
Les Prevoyants du Canada	434,086	38,550	207,444	315,931
Prudential of England	45,047,186	197,614	35,103,836	11,960,050
Royal	8,559,909	436,867	8,351,633	792,903
Sauvegarde	7,811,844	476,147	6,823,704	1,375,960
Sovereign	21,093,127	387,148	17,629,803	4,621,319
Sun Life of Canada	413,470,420	4,361,310	384,838,390	32,880,636
Travelers of Hartford	68,607,411	......	58,955,431	8,440,127
Western	4,770,567	331,536	4,201,166	1,013,081
MUTUAL				
Cuna Mutual	4,390,463	......	3,273,752	343,504
John Hancock	479,200	......	......	491,400
Metropolitan	738,212,965	......	696,188,116	83,746,287
New York	38,963,837	66,500	38,411,334	3,133,300
Prudential of America	456,375,302	54,000	423,612,078	37,128,433
Royal Guardians	2,866,303	11,500	2,716,191	322,546
Standard	16,308,380	15,790	15,498,761	1,218,463
Toronto Mutual	16,340,394	81,945	14,213,751	2,794,215
OTHER				
Mutual Life of Canada	434,032,112	25,190,187	393,892,602	54,153,985
North America	148,076,836	5,878,659	136,577,501	22,122,482
Norwich Union Life	45,748	......	10,242	25,356
Totals	5,069,372,539	158,423,138	4,537,464,984	678,245,853
Totals for 1945	4,536,796,251	130,064,069	4,259,474,376	450,325,330

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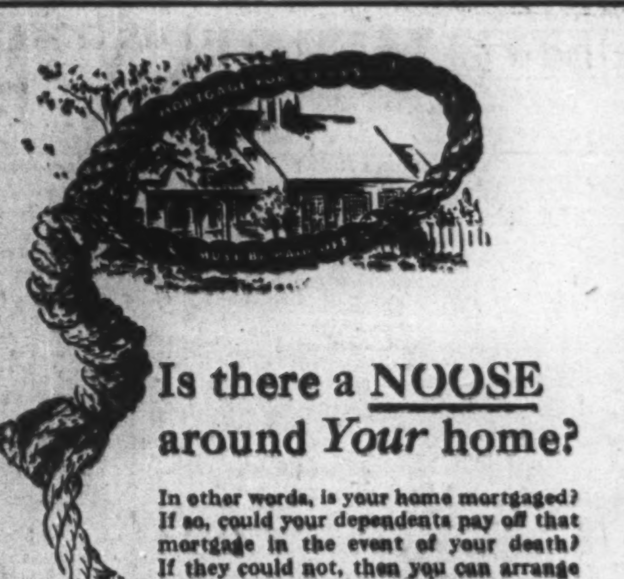

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HEAD OFFICE TORONTO

BASEBALL AND SOFTBALL THE CHOICE OF MILLIONS SPALDING AND REACH, WRIGHT & DITSON

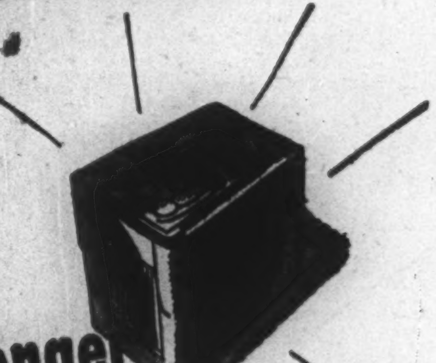
Always set the pace in sports EQUIPMENT

On sandlots or in professional stadiums there is perhaps more baseball and softball played than any other sport. Top ranking team play and championship achievement rely on sports equipment with a background of leadership in baseball and softball firsts, made by Spalding and Reach, Wright & Ditson.

A. G. Spalding & Bros. of Canada Ltd.—A. J. Reach, Wright & Ditson Co.
Brantford • Canada

Fiberglas* aids sleep...

Now pillows, mattresses, comforters filled with Fiberglas wool! What fleecy comfort—and what a boon to victims of allergies. In dozens of new, wonderful ways, Fiberglas will be appearing in your life. Think of it—ironing board covers that won't scorch; Fiberglas-lined shopping bags in which frozen foods, even ice cream will keep for hours. In textile form Fiberglas makes colorful drapes and other decorative fabrics which even a blow torch can't set afire. They're waterproof, mothproof too.



and makes car batteries last longer

Wafer-thin retainer mats made of Fiberglas almost double the life of storage batteries, give your car quicker starts in zero weather. In home or factory, kitchen stove or industrial dynamo, Fiberglas gives thermal and electrical insulation. Fiberglas Dust-Stop† air filters for hot-air heating systems now keep thousands of homes, plants and office buildings dust-free. Even now, Fiberglas research scientists are combining Fiberglas with plastics to give furniture, luggage, automobile and aircraft parts new strength, lightness and durability.

*Registered Trade Mark

What is Fiberglas?

Small marbles of flawless glass are melted and blown into filaments finer than human hair, then spun into fibers soft and pliable as silk, blown into wool form or combined with plastics.

Can't burn . . . *completely*, permanently fireproof. Won't smoulder. Gives off no smoke or fumes.

Waterproof . . . sheds water. Won't absorb moisture. Can't shrink, stretch or swell.

Soft as silk—*strong as steel* . . . like handfuls of fleece, yet each fiber has tensile strength of steel.

It's inorganic . . . insect and vermin proof. Won't rot, mildew, corrode. Odorless, ageless.

FIBERGLAS
FIBERGLAS CANADA LIMITED

The product of 1000 uses

GENERAL SALES OFFICE: 1200 BAY STREET, TORONTO, ONTARIO

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 13

Range 1947 High	Low	Div R'te $	Jne13 Y'ld %		Sales	Last June 6	Week end. June 13 H	L	Cl'se
21⅞	14½	.	...	Abitibi, new	4229	15½	16	15½	16
22	17	.	...	Do $1.50 pr n	5360	19½	19⅞	19	19⅞
43½	37½	♦6.25	..	Do. $2.50 pf n	495	42⅞	43⅞	43	43½
23½	20½	1.00	4.7	Acadia Atlan A	230	21	21½	21	21½
107	103½	5.00	4.8	Do. 5% pref.	32	103½	104½	103½	103½
11½	8	♦.25	...	Acme Glove	30	9½	9½	9½	9½
31	21	.	...	Algoma Steel	2960	28½	31	27	31
27⅞	26	1.00	3.7	Alum of Can p	235	27	27	26⅞	26⅞
211	188	8.00	4.0	Aluminum	253	197	201	197½	199
15	10	•	...	Amal. Electric	150	10	11	11	11
53	51½	2.25	4.3	Ang Can Tel p	20	52½	53	53	53
9⅞	6	.40	5.7	Argus	1725	7	7	7	7
98	91½	4.50	4.9	Do. 4½% pref.	20	94	92	91½	92
2.00	1.00	.	...	Do. Warr.	50	1.00	1.00	1.00	1.00
31	26	.80+♦.20		Asbestos	435	27⅞	27½	26⅞	26⅞
15½	13	.60	4.3	Ashdown Hdwe	50	14	14	14	14
70	63	.	...	Assoc. Tele. pf	200	70	63	63	63
12½	9⅞	.60	6.0	Atlas Steels	640	10½	10½	10	10
8⅞	4⅞		...	Auto Electric	250	4½	8⅞	8⅞	8⅞
13½	11⅞	.60+♦.16		Auto Fabric A	75	13	12½	12½	12½
22	21	.70	3.3	Bk. Can. Nat.	260	21	21½	21½	21½
28	25½	.80+♦.15		Bk. Montreal	1257	27	27	26⅞	27
39½	35	1.20	3.4	Bk. N. Scotia	265	35½	35½	35	35½
40	35	1.20	3.3	Bk. Toronto	100	36	36	36	36
21½	18½	1.00	5.4	Bates & Innes.	25	18½	18½	18½	18½
23⅞	19	1.00	4.8	Bathurst Pr. A	175	21	20⅞	20⅞	20⅞
7½	4	.	...	Do. (B)	53	5½	5½	4	5½
42	40½	.	...	Beatty Bros.	115	..	42	40½	42
21	19	1.00	5.0	Beaver Lum A	79	20	20	20	20
191	181½	8.00	4.3	Bell Telephone	1422	187	189½	187	187
25	18	♦.50	...	Bowes Co. (B)	225	23	25	23½	25
3½	2	.12	5.3	Brand. & Mill.	2650	2½	2½	2	2
24	20	2.00	9.0	Brazilian Tr.	2858	22	22½	21½	22½
27	24	1.00	3.9	Brit. Amer. Oil	1680	25⅞	26	25⅞	25⅞
101½	101	.	...	B.C. Electric	31	101½	101½	101	101
4½	3½	.	...	B.C. Forest	4000	3½	3⅞	3½	3⅞
18	13½	.75	5.0	B.C. Packers A	975	14⅞	15	15	15
9	6	♦.12½	..	Do. (B)	200	7	6⅞	6⅞	6⅞
29½	27	1.60	5.8	B.C. Power A.	640	27½	27⅞	27½	27½
3½	2		...	Do. (B)	1200	2½	2½	2½	2½
64	43	.	...	B.C. Pulp & P.	415	53	56½	50	56½
5⅞	2½	.	...	Brown Co.	22470	4½	4⅞	4⅞	4⅞
88½	67	.	...	Do. pref.	1255	81	82	80	82
20	20	♦.60	...	Bruck S. Mills.	70	30	21	20	20
32½	28	1.00	3.3	Building Prod.	1045	29⅞	30	28½	30
12½	10	.60	5.2	Burlington St'l	300	11½	11½	11½	11½
15⅞	12	♦1.00	..	Burns & Co. B	35	12½	12½	12½	12½
12⅞	10	.70	6.0	Butterfly Hos.	140	11⅞	12	10	12
32	29	1.50	5.0	Caldwell L 1 p	25	30	30	30	30
16⅞	14½	.80	5.4	Do. 2nd pref.	300	15½	15	14½	14⅞
6½	5	.10	1.7	Canada Bread.	105	5½	6½	5⅞	5⅞
75	71	2.50	3.5	Do. pref. (B)	55	72	72½	71½	72
22⅞	16⅞	.	...	Canada Cement	3068	17	18⅞	17	18½
31½	30	1.30	4.1	Do. pref.	940	31½	31½	30½	30½
23⅞	20½	.80	3.6	C. & D. Sugar.	160	21⅞	22	21⅞	22
27	24½	1.50	6.0	Can. Forg. (A)	50	25	25	25	25
64	52	2.00	3.7	Can. Malting	5	54	54	54	54
12	8⅞	.60	4.7	Can. Nor. Pr.	550	9	9	9	9
18	16½	.50	2.9	Can. Packers B	50	16⅞	17	17	17
200	188	8.00	4.1	Can. Perman.	79	197	198	195	195
17½	12⅞	♦.50	...	Can. Steamsh's	665	13⅞	14	13⅞	13½
50	45⅞	2.50	5.4	Do. pref.	248	46	47	46	46½
87	72	.	...	Can W Cable A	20	75	73	73	73
24	19	.	...	Do. (B)	85	24	21½	21	21
10	8	.	...	Can. Bakeries	25	8	8	8	8
23	21	.80	3.5	Can. Bk. Com.	630	23	22⅞	22⅞	22⅞
27	22⅞	2.00	8.2	Can. Breweries	4349	24½	24⅞	24½	24½
45	42	2.00	4.6	Can. Bronze	350	45	44	44	44
26	20	1.25	6.0	Can. Canners	300	20⅞	21	20⅞	21
29½	26	1+.20†		Do. 1st pref.	25	26½	26⅞	26⅞	26⅞
26	20	.60+.40†		Do. 2nd pref.	170	21	21	21	21
15	11⅞	.80	6.4	Can. Car.& F'y	1865	12½	12⅞	12	12½
19½	16⅞	1.00	5.7	Do. pref. (A)	245	17½	17½	17	17½
67⅞	55	2.00	3.4	Can. Celanese.	882	58	59½	58	58⅞
43	40	1.75	4.2	Do. pref. new	55	42	42	42	42
25	24⅞		...	Do. pref. $1	100	24⅞	24½	24½	24½
17	15	.75	5.0	Can Convert A	5	16	15	15	15
32½	30	1.20	3.8	Can. Cottons, p	50	32	32	31	32
30	18	.	...	Can. Dredge	135	20	23	22	23
15½	10	.75	6.3	Can. Food Prd.	340	12	12½	12	12
20	16½	1.00	6.1	Do. (A)	100	16½	16½	16½	16½
100	98	4.50	4.6	Do. pref.	20	98⅞	98½	98	98
38½	30	3.00	9.7	Can. For. Inv.	50	31	31	31	31
16½	15½	.70+♦.20		Can. G. Inv.	75	15⅞	15½	15½	15½
16⅞	11½	♦.50	...	Can Ind Alc A	1410	12½	13	12½	12⅞
16	11	♦.50	...	Do. (B)	365	12	12½	12½	12½
25½	20	♦.60	...	Can. Indust.	295	23½	23	23	23
37½	22½	1+♦.1†		Can. Locomo.	1025	25½	26⅞	25⅞	26½
2.00	1.75	.04	0.2	Can. Marconi	3045	2.00	2.12½	2.00	2.00
18½	15	.80	4.9	Can. Oil	540	16⅞	16½	15⅞	16½
15⅞	11½	♦.75	...	Can. Pacific	8669	12⅞	12⅞	11⅞	12½
3½	1½	.	...	C. Pr. & Pa. In.	125	2½	2⅞	2½	2⅞
14	11½	.	...	Do. pref.	75	11½	12⅞	12⅞	12⅞
30½	25	1.50	5.6	Can. Silk	100	26½	27	27	27
105	101½	5.00	4.9	Can. Utilities	20	103	102½	102	102½
37½	25½			Can. Vickers	50	33½	31½	31	31
154	130½	7.00	5.1	Do. pref.	80	141	141	138	138
22⅞	20	1.00	4.6	C Wallpaper A	25	22	22	22	22
23	20	1.00	4.6	Do. (B)	20	23	22½	22	22
3.75	2.62½	♦.12	...	C. W. Lumber	1050	2.87½	3.00	3.00	2.87½
50	40	1.40	3.3	Can. West'gh'se	50	43	42½	42½	42½
26½	24	1.50+♦.87½		C. W. Box A	40	24	25	25	25
11⅞	8	♦.60		Ch. Gat Wines	5	8½	8	8	8
.68	.30	.	...	Chem Research	1600	.48	.50	.43	.50
57	47	.	...	Claude Neon, p	111	55	54	54	54
8½	6		...	Cochrane-Dun	10	8	8½	8½	8½
15	12	.50	4.1	Cockshutt Plow	425	12	12½	12½	12½
6½	3½	.20	4.9	Comm. Alcohol	225	4½	4½	4½	4½
21	17½	♦.70	...	Cons. Bakeries	120	18⅞	19½	19	19
19⅞	14½	♦1.00	..	Cons. Paper	14038	16½	17½	15⅞	17½
13	12½	.65	5.3	Cons. Press A.	370	12½	12½	12½	12½
5	4½	♦.10	...	Do. (B)	150	4½	5	4½	4½
89½	78½	2.50+♦.1		Cons. Smelters	3180	82½	84½	82½	84
18⅞	17½	1.00	5.7	Cons. Text. pf.	200	17⅞	17⅞	17½	17½
175	152	8.00	5.0	Consumers Gas	120	157	160	157	160
43½	37	2.00	4.8	Consum. Glass	85	42	42	41⅞	41⅞
23½	16½	1.00	5.0	Corr. P. Box.	10	18	20	20	20
30½	26½	1.20+.15	5.1	Cosmos Imp.	5	26½	26⅞	26⅞	26⅞
9½	7½	.40	5.6	Crain, R. L.	100	7½	7½	7½	7½
106	96	♦5.00	..	Cres. Cream, p.	10	100	100	100	100
48	44	2.00	4.4	Crown Cork	15	45½	45	45	45
45	39⅞	3.00	7.0	Crow's N. Coal	320	41	43	41	43
2.62½	.95			Cub Aircraft	1050	1.00	1.05	1.05	1.05
25⅞	22	1.00+♦.25		David & Fr A	60	24½	25	25	25
5½	4		...	Do. (B)	50	4½	4⅞	4⅞	4⅞
31	25	1.50	5.0	Davis Leath. A	470	30	30	30	30
14	11⅞	.70	6.1	Do. (B)	30	11⅞	11½	11⅞	11½
175	165	.	...	De Havilland p	10	175	175	175	175
19½	14	.60	3.8	Distill-Seagram	7565	15⅞	16½	15½	15⅞
29⅞	25	1.00	3.8	Dom. Bank	250	27	27	26½	26½
37	31	1.20	3.7	Dom. Bridge	224	34	33½	32	32½
17	13	1.50	8.8	Dom. Coal, pf.	675	16⅞	17	17	17
11	8½		...	Dom. Dairies	121	9	9	9	9
33	29½	1.75	...	Do. pref.	52	31	31	31	31
7	5	.	...	Dom. Electro	25	5½	5⅞	5⅞	5⅞
48	35	2.00	4.9	Dom. Engineer.	50	37½	41	41	41
56½	54	3.00	5.5	Dom. Fabric p	50	54	55	55	55
33½	27	1.40	4.9	Dom Foundries	300	29	28⅞	27⅞	28⅞
38½	35½	1.40	3.6	Dom. Glass, pf	100	38½	38½	38½	38½
9⅞	7	.	..	Dom. Magnes.	225	8½	8½	8	8½
27½	22	1.00	4.6	Dom. Malting.	25	22	22	22	22
42½	36½	1.20+.40	3.8	Dom Oilcloth	132	40	41	40⅞	41
45	40	♦1.50	..	Dom Scot Inv p	130	42½	40⅞	40	40
40	35			Dom. Square	135	38	38	38	38
18½	12⅞	.50	3.5	Dom. St. & CB	3435	14½	14½	13⅞	14½
27	20	♦.65	...	Dom. Stores	705	21	22½	21	23
30⅞	24	1.00	3.4	Dom Tar & Ch	1745	29⅞	30	29½	29½
26⅞	24	1.00	4.1	Do. pref.	210	24½	24½	24½	24½
30	24	1.00	4.2	Do. V.T.	626	29⅞	30	29½	24
100½	92	5.00	5.3	Dom. Textile	714	95	95	94	94
15	11	.80	6.7	Dom. Woollens	235	11½	12	11½	12
20	14⅞	1+♦.25		Donnacona P.	7387	16⅞	18⅞	16⅞	18½
106⅞	103	4.50	4.4	Do. pref.	65	103½	103½	103½	103½
22½	17	♦.30	...	Dryden Paper	661	21	21½	21	21½
2	1½		...	East Koot Pr.	181	2	2	1½	1½
30	21½	.60	2.5	Do. pref.	10	22	24	24	24
12	8½	.60	6.7	East Steel	285	8⅞	9½	8½	9
21	19⅞	1.00	5.0	Eddy Papers	840	20	20½	20	20
18	15⅞	♦♦.90	..	Electrolux	175	16½	17	16½	17
11½	7½	•	...	Enam. & Heat.	600	8½	8	7½	7½
25⅞	18	•	...	English Elec. A	105	18	18	18	18
19⅞	17½	.80+♦.10		Fam. Players	1210	17½	17⅞	17½	17½
67	49½	♦1.50+•.50		Fanny Farm.	500	52	53	52	52
9½	4⅞		...	Federal Grain	100	5½	5½	5½	5½
134	98	x♦11.25		Do. pref.	144	102	100	100	100
7⅞	6½	.50	6.5	Fibre Prod. pf.	300	7½	7⅞	7⅞	7⅞
10	7	.	...	Fittings	25	8⅞	8⅞	8½	8½
13½	11⅞	.60	5.0	Do. (A)	250	12	12	12	12
5	2	•.25	...	Fleet Aircraft	3450	2½	2⅞	2½	2⅞
5	4	.	...	Fleury Bissell.	39	4⅞	4⅞	4⅞	4⅞
11½	10	.	...	Do. pref.	45	11	11	11	11
25	19½	♦.50	...	Ford Motor A.	2513	22½	21⅞	21	21
24	23	♦.50	...	Do. (B)	10	23	24	24	24
12½	10	.	...	For Pr Secs pf	5	10	10	10	10
55	42	2.00	4.2	Fraser Cos.	966	48	48½	47	48
19½	17	1.20	6.5	Gatineau Pwr.	465	18½	18⅞	18	18½
111½	109	5.00	4.6	Do. pref.	219	110	110	109	110
111½	108	5.50	5.0	Do. 5½%	45	110½	111	109½	111
5½	3½	.	...	Gen. Bakeries	710	3⅞	4	3⅞	3⅞
20	18	♦.50	...	Gen. Product A	5	19	19	19	19
18½	15½	♦.80	5.0	Gen. St. Wares	330	16	16	16	16
108½	105	5.00	4.7	Do. pref.	30	105	106	105½	106
113	97	4.00	4.1	Goodyear Tires	30	97	97	97	97
55½	53	2.00	3.7	Do. pref.	374	53½	53½	53½	53½
11⅞	11½	.50	4.4	Gor Mackay A	135	11½	11⅞	11⅞	11½
14⅞	13½	.	...	Gt. Lakes Pa n	6946	14	14⅞	13⅞	14⅞

Range 1947 High	Low	Div R'te $	Jne13 Y'ld %		Sales	Last June 6	Week end. June 13 H	L	Cl'se
47⅞	46	.	...	Do. p 2½% n	475	47	47	46	46⅞
5½	4	.20	5.0	Greening Wire	150	4	4	4	4
15	12½	♦2.00	..	Gurd, Chas.	5	15	15	15	15
16½	13	.80	5.5	Gypsum, Lime.	945	14½	14⅞	14½	14½
19½	17	.80	4.7	Halifax Fire	139	16½	17½	17	17
18	15½	.90	5.6	Ham. Cot., pf.	50	15	16	16	16
12	9⅞	.40	3.8	Harding Carpet	995	11	11½	10½	10½
23½	20	1.00	5.0	Hinde & Dauch	25	20½	20	20	20
11	10	.50	4.6	Horner, F W p	50	10½	11	11	11
29⅞	24½	1.00	4.0	H. Smith Pap.	612	25	25	25	25
53½	50	2.00	3.8	Do. pref.	25	52⅞	53	52½	52½
13	10	♦40	...	Hunts (A) new	180	11	10½	10½	10½
115	107⅞	4%+♦½%		Huron & E Mt	33	113½	111	111	111
4½	3½	.	...	Hydro Electric	500	3½	4	4	4
30	25	1.00	3.7	Imperial Bk.	55	26⅞	26⅞	26⅞	26⅞
15½	12⅞	.50	3.3	Imperial Oil	13429	14⅞	15	14⅞	15
15⅞	13½	.40+♦.20		Imperial Tob.	1726	15½	15⅞	15	15½
8½	7⅞	6%	3.8	Do. pref.	600	8	8	8	8½
38⅞	30⅞	♦.75	1.5	Indust. Accept.	295	38	38⅞	38	38⅞
100	97⅞	4.25	4.3	Do. pf 4¼%	60	97½	99	98½	99
38½	35	1.50	4.1	Inter. Bronze p	5	38	37	37	37
31	26	1.60	5.7	Int. Metal Ind.	55	27½	28	27⅞	28
104⅞	103	4.50	4.4	Do. pref.	15	103	104	103½	103½
37⅞	32½	♦1.60	4.4	Int. Nickel	4208	34½	34⅞	33½	34⅞
55½	41	♦3.00	5.8	Int. Pap.	7985	45⅞	47⅞	44	47½
16⅞	12⅞	.50	3.8	Int. Pete.	14851	13½	13⅞	13½	13½
46	40	.	...	Int. Power	51	41	43	40	43
13½	9½	♦.90	7.2	Int. Util.	1465	10½	10½	10½	10½
11	9	♦.25	...	John Inglis	420	9	9½	9	9
26½	23½	1.00	4.2	Labatt, John.	220	23½	24½	24	24
105	85	6.00	5.7	Lake St John P	17	100	105	100	105
36	33½	1.60	4.4	Lake of Woods	5	36	36	36	36
175	171	7.00	4.0	Do. pref.	25	175	175	175	175
12⅞	9½	.	...	Lambert, Alf.	100	10	10	10	10
22	19½	1.00	5.0	Lang, J. A.	125	20½	20	20	20
21½	18½	.80	4.3	Laura Secord.	25	18⅞	19	19	19
16½	15	1.00	6.5	Lewis	350	15½	15½	15½	15½
33⅞	29	1+.25‡		Loblaw (A)	460	30	30	29	29
33½	27½	1+.25‡		Do. (B)	425	28½	28½	27½	27½
12⅞	11	.50	4.6	Lowneys	100	11	11	11	11
46	40	♦1.00	..	Maclaren Pr.	1020	43½	46	43½	45
106	100	♦3.00	..	Manitoba Sug p	10	100	100½	100½	100½
14½	10½	♦.50	..	Maple Leaf M.	510	11⅞	12½	11⅞	12½
21⅞	14½	♦.87½	..	Massey-Harris	6181	16½	17½	16	17½
32	23½	1.25	4.4	Do. pref.	625	28½	28½	28	28½
11	9½	.60	6.0	McCabe (A)	150	9⅞	10	10	10
29	23⅞	♦.50	...	McColl Fron.	2450	28½	28⅞	27½	27⅞
104	102	4.00	3.9	Do. pref.	35	103	103⅞	103	103
7½	5½	•.	...	Melchers	64	6	5⅞	5½	5⅞
14½	13½	.60	4.6	Do. pref.	137	13½	13½	13½	13½
16½	15⅞	.90	5.9	Mid. Pac. Gr.	15	16½	15⅞	15⅞	15⅞
3⅞	2½	♦.17½		Milton Brick	200	2⅞	2⅞	2⅞	2⅞
21	15⅞	♦.50	...	Minn & Ont P	2350	17	17½	17	17⅞
20	13½	•	...	Mitchell, Robt.	325	13½	14	13½	14
15⅞	12½	•	...	Mod. Contain.	100	13½	13⅞	12½	12½
21½	19⅞	1.00	4.9	Do. (A)	80	20⅞	21	20½	20½
37½	34⅞	1+♦.50‡		Molson Brew.	325	37	37	37	37
18	15½	.60+♦.10		Monarch Knit	170	17	17½	17	17½
100⅞	100	4.50	4.5	Do. pref 4½%	25	100½	100⅞	100⅞	100⅞
14	12	♦.25	...	Montreal Cot.	39	12⅞	12½	12½	12½
41½	40	1.75	4.4	Do. pref.	10	41	40½	40½	40½
25½	19	♦.25	...	Mont. L. & Pr.	10	24⅞	24⅞	24⅞	24⅞
50	50	.	...	Do. Notes	28	50	50	50	50
22½	16½	.80	4.5	Montreal Loco.	175	17½	17⅞	17½	17⅞
24	21	1.40	5.8	Mtl Ref & S 2p	110	23½	24	24	24
53	49½	♦1.92	..	Montreal Tele.	37	49½	50	50	50
40	30		...	Montreal Tram	30	38	38	38	38
74½	65	2.88½	4.1	Moore Corp.	360	69½	70	69	70
27	26½	1.00	3.7	Do. 4% pref.	690	27	27	27	27
17	12	♦.35	...	Mt. Royal Hotel	31	14	14	14	14
24	20½	.80	3.9	Murphy Paint.	10	21	20½	20½	20½
48	42	2.00	4.3	Nat. Breweries	292	47	47½	46⅞	47
50	45	1.75	3.5	Do. pref.	60	49	50	50	50
14	13	.60	4.4	Nat. Drugs, pf.	120	13½	13½	13½	13½
19½	17	.60+♦.20		Nat. Grocers	10	17⅞	17⅞	17⅞	17⅞
30	28½	1.50	5.2	Do. pref.	34	28½	29½	29	29
35	29	.	...	N. Sew. Pipe A	15	31½	31½	31½	31½
26½	22	1.50	6.3	Nat. Steel Car.	1203	24	24½	23⅞	24
26	23½	1.00+♦.50		Niag W Weav	50	24½	25	25	25
112	105	6.00	5.5	N.S. L. & Pr p	20	109⅞	110	110	110
30	27	1.00	3.6	Ogilvie Flour.	110	28	27⅞	27½	27⅞
23	13	.60	3.9	Orange Crush.	547	15⅞	16	15½	15½
6½	4½	.50	9.5	Ott. Car. Air.	50	5½	5½	5½	5½
18	15	.60	3.5	Ott. L. H. & Pr	1	17	17	17	17
33½	28	♦1.05		Page Hersey	495	29	29	28½	29
31	30	1.40	4.5	Paton Mfg. pf.	7	30	31	31	31
38	33⅞	1.40+♦.50	3.3	Powell Riv.	900	36	36	35½	36
15	10½	♦.30	...	Power Corp.	361	11	11⅞	11	11⅞
112½	107½	6.00	5.4	Do. pref.	10	110	110½	110½	110½
60	55	3.00	5.2	Do. 2nd pref.	50	57	58	58	58
63½	49½	2.00	3.2	Premier Trust.	6	61½	63½	63½	63½
13½	9⅞	♦♦.25	..	Pressed Metals	200	10	11	11	11
61⅞	50⅞	1.50	2.5	Price Bros.	2625	59½	59⅞	58	59
103	100½	4.00	3.9	Do. pref.	50	103	102⅞	102⅞	102⅞
17	14½	♦.30	...	Prov Transport	175	15	15½	15	15½
55	54	2.50	4.6	Purity Flour, p	125	54½	54½	54½	54½
20⅞	18⅞	1.00	5.1	Quebec Power.	50	19⅞	19⅞	19⅞	19⅞
20	19	.	...	Que. P & Pr pf	375	20	23	21	21
110	100	.	...	Quinte Milk	125	100	110	110	110
7	4	♦.10	...	Rand S.S.	5950	6⅞	7	6	6⅞
10	8⅞	.60	6.9	Renfrew Text.	25	9	8⅞	8⅞	8⅞
38	32½	2.00	6.2	River S Mill A	75	34	32½	32½	32½
11⅞	6⅞	.	...	Robinson Little	60	11½	11⅞	9	11⅞
25	22	.80	3.5	Royal Bank	3045	23½	23½	22⅞	23
13½	11½	.40	3.2	Russell Indust.	4335	12⅞	13	12⅞	12⅞
16½	16	.	...	Scarfe & Co.	200	16½	16½	16½	16½
25⅞	22½	♦.60	...	Shawinigan Pr.	3934	23	22⅞	22⅞	22⅞
14½	11½	♦.35	...	Shea's Brew.	930	11½	14	11½	11½
175	170	7.00	4.1	Sher. Wms. pf.	7	172½	172½	172	172½
14½	12⅞	♦.35	...	Sicks Brew.	1390	13⅞	14	12⅞	13⅞
13½	12	♦.35	...	Do. V.T.N.	250	13	13	13	13
18½	12⅞	.	...	Silknit	15	15	15	15	15
40	38½	2.00	5.0	Do. pref. new	55	40	40	40	40
12½	11½	.60	5.0	Silverwoods A.	330	11⅞	12½	12	12
9	6½	♦.20	...	Do. (B)	1256	8½	9	8⅞	9
100	100	5.00	5.0	Silverw's WD p	10	100	100	100	100
106	102½	5.00	4.7	Simon & Son p	25	106	105½	105½	105½
32	24½	♦.75	...	Simpson, A.	515	25	25½	25½	25½
29	19⅞	♦.50	...	Do. (B)	731	22	22	21	21⅞
106½	104	4.50	4.3	Do. pref.	55	104	105	104½	104½
18⅞	17½	.76	4.2	Southam	100	18	17½	17½	17½
18½	15	1.00	5.6	So. Can. Pr.	575	18	18	18	18
126	116	6.00	5.0	Do. pref.	30	120	120	120	120
.43	.23		...	South. Invest.	28585	.42	.43	.40	.40
15	9½	.	...	St. Law. Corp.	2520	10½	11½	10	11½
44½	30½	1.00	2.7	Do. (A)	400	33	36½	33	36½
135	116	♦7.00	..	St. Law. Pap. p	1240	129	130½	129	130½
9⅞	7	.40	5.0	Stand. Chem.	1900	8	8½	8	8½
105	102	5.00	4.9	Do. pref	5	102	102	102	102
8	5½	.	...	St. Pav. & Mat.	365	6½	6½	6½	6½
23	19	.62½+♦31¼		Do. pref.	720	21½	21	20½	21
17⅞	13⅞	.60	4.0	Stedman Bro n	100	15	15	15	15
83	76⅞	3.00	3.7	Steel of Can.	280	78	82½	77	81
90	80	3.00	3.6	Do. pref.	156	82½	83	82	83
1.75	.90	.	...	Stop & Shop.	35	1.60	1.60	1.60	1.60
28	26	1.00	3.7	Tamblyn	105	27	27	27	27
54	52½	2.00	3.8	Do. pref.	20	52½	52½	52½	52½
12½	11⅞	.50	4.4	Taylor P 5% p	100	12	11½	11½	11½
17½	16	♦.70	...	Thrift Stores.	500	16	16	16	16
21	18	.30	1.5	Tip Top Tailors	5	19⅞	19⅞	19⅞	19⅞
9½	9	.	...	Tooke Bros. n.	1	9	9	9	9
175⅞	170	♦6.00	..	Tor. Gen. Tr.	120	175	174	172	172½
12⅞	10⅞	.60	5.5	Toronto Iron A	25	11	11	11	11
80	78	4.00+1.00‡		Traders Bldg.	25	78	80	80	80
103⅞	102	4.50	4.4	Traders F 4½%p	10	103	102	102	102
16	7⅞	.	...	Twin City	233	8⅞	9⅞	8½	8⅞
10½	8½	♦.20	...	Union Gas	620	9⅞	9⅞	9½	9⅞
31	29	♦.50	...	Un. Amuse. A.	22	31	31	30½	31
31	29	♦.50	...	Do. (B)	1	29½	31	31	31
21	17	1.00	5.3	United Corp B	[illegible]	19	19½	19	19
49½	42⅞	3.00	6.5	United Fuel, pf	190	45½	46	45	46
8½	5⅞	.	...	Do. (B) pref.	20	5⅞	6	6	6
20	19	1.00	5.1	Unit. Grain A	40	19½	19½	19½	19½
10	7½	.70	8.6	United Steel	1820	8	8½	8	8½
20	20	.15	0.8	Viau Limited	2	20	20	20	20
25½	24	1.25	5.2	Vir Dare 5% p	40	24½	24½	24½	24½
81	72	4.00	5.3	Wabasso Cot.	5	77	75	75	75
26	21⅞	♦.60	...	Walker-Good.	4430	23⅞	23⅞	23	23⅞
16½	14½	.80+♦.10		West Brew	155	15	16	15	15
38½	28	3.00	1.0	West Grocers.	25	30	30	30	30
39⅞	35	♦1.25	..	Do. (A)	285	39	38⅞	38½	38½
37	30	1.40	4.1	Do. pref.	150	35½	34	34	34
31	27	.80	2.9	Weston George	110	27½	28	27⅞	28
100½	100½	5.00	5.0	Willson Stat p.	10	100½	100	100	100
23	20⅞	1.00	4.7	Wilsils	100	21	21	21	21
17⅞	13	♦.50	...	Winnipeg El. A	1276	14⅞	15⅞	14⅞	14⅞
101	97	5.00	5.0	Do. pref.	185	99⅞	100	99	100
130	125	7.00+♦1.75		Wood, A&J p	105	127½	125½	125	125
60	53	2.00	3.6	Woods Mfg., pf	90	56½	55	55	55
38	35	♦.56¼	..	Zellers	220	25	35	35	35

†Paid in 1944. *Paid in 1945. ■Paid in 1946.
▲N. Y. funds. ‡Extra. xOn arrears.
♦Paid or payable in 1947. §Net after income taxes.
•Dividend deferred.

Mining Stocks

Range 1947 High	Low	Div. Rate $	June 13 Yield %	Company	Sales	Last June 6	Week Ending June 13 High	Low	Close
1.50	.95	.....	....	Akaitcho	650	1.02	1.05	1.00	1.00
.32	.12	.....	....	Alger	8,500	.15	.15	.13½	.15
1.90	.74½	.....	....	Amal. Lard.	32,400	.86	.90	.83	.86
.85	.65	.....	....	Am. Neph.	2,900	.77	.75	.73	.73
.19	.10	.....	....	Amer. Y.K.	500	.13	.13½	.13½	.13½
9.50	8.00	.20	2.2	Anglo-Hur.	701	9.00	9.50	9.25	9.25
1.30	.85	.....	....	Anglo-Rou.	1,600	.85	.90	.85	.90
.12	.06	.....	....	Ansley	1,500	.08	.08½	.07	.08½
.70	.33	.....	....	Aquarius	1,700	.61½	.62½	.60	.60
.13½	.05	.....	....	Area	1,200	.09	.07½	.06	.07½
.30	.10½	.....	....	Arjon	1,500	.16	.17	.15	.17
1.03	.41	.....	....	Armistice	17,600	.62	.67	.57	.60
.07	.03	.....	....	Arno	1,100	.04	.03½	.03	.03½
.17	.06	.....	....	Ashley	5,000	.10	.09½	.09	.09
.23	.08	.....	....	Astoria Q.	16,500	.11	.11	.09	.10½
.38	.11	.....	....	Athona '37.	15,700	.14	.14	.13	.13
.35	.11	.....	....	Atlas Y'fe.	2,000	.22	.20	.20	.20
.39	.08½	.....	....	Aubelle	97,550	.13	.12½	.08½	.10½
.76	.26	.....	....	Aumaque	122,300	.32	.31	.26	.29
5.15	3.90	§.10	....	Aunor	1,850	4.50	4.55	4.25	4.50
.26	.16	.....	....	Bagamac	3,300	.21½	.19½	.18	.19½
.43	.19	.....	....	Band Ore	6,100	.30	.32	.30	.32
.19	.10	.....	....	Bankfield	4,600	.12	.12	.11	.11
.23	.07	‡‡.20	....	Base Metals	140,200	.20	.20	.16½	.17½
.91	.50	.....	....	Bear Expl.	15,000	.57	.66	.52	.62
.10	.05	.....	....	Beatrice	1,000	.05	.05	.05	.05
.54	.26½	.....	....	Beaulieu	58,400	.29	.33	.28	.32
.55	.23	.....	....	Berwick	10,200	.28	.30	.27	.30
1.34	.61	.....	....	Bevcourt	16,350	.83	.82	.75	.80
.28	.15	.....	....	Bidgood	26,049	.23	.24	.20	.23
.28	.10	.....	....	Bobjo	5,300	.16	.18	.16½	.16½
.44	.25	.....	....	Bonetal	4,000	.33	.33½	.32	.33
.10	.06	.....	....	Bonville	1,500	.07	.06½	.06	.06
.17	.05	.....	....	Boycon P.	7,000	.07½	.07½	.06½	.06½
13.37½	9.85	.....	....	Bralorne	290	11.50	11.75	11.12½	11.75
.32	.13	.....	....	Brewis	10,500	.22½	.21	.18	.20
.46	.31	.....	....	Broulan	3,000	.36	.36	.36	.36
1.55	.80	.....	....	Buffadison	30,000	1.20	1.20	1.05	1.14
4.75	2.50	.....	....	Buffalo Ank.	1,935	3.00	2.90	2.65	2.85
.35	.15	.....	....	Buff. Can.	13,500	.22	.27	.20	.22
.50	.24	.....	....	Buff. R.L.	15,100	.28½	.30	.28	.28½
19.00	15.00	.....	....	Bulolo Gold	290	16.50	17.00	17.00	17.00
.33	.15	.....	....	Calder B.	4,300	.17	.17	.15	.17
.17½	.05½	.....	....	Callinan	7,000	.07½	.09	.08	.08½
3.50	2.30	.....	....	Camp R. L.	7,700	2.90	2.95	2.85	2.90
.87	.60½	.04	5.3	Can. Mal.	1,500	.70	.75	.70	.75
3.00	2.00	.....	....	Cariboo	100	2.40	2.25	2.25	2.25
.07	.04	.....	....	Cartier M.	7,000	.04½	.05	.05	.05
1.45	1.10	.....	....	Castle Tre.	1,000	1.25	1.29	1.16	1.16
.20½	.06	.....	....	Cen. Man.	4,500	.16	.19	.16½	.16½
2.20	1.50	§.06	....	Cen. Pat.	2,125	1.78	1.83	1.65	1.83
.26	.13	.....	....	Cen. Por.	5,400	.16	.17	.14	.15
.24	.15	.....	....	Centremaque	1,500	.21	.21	.19	.21
.44	.15	.....	....	Century	13,500	.18	.17½	.15	.16
.39	.12	.....	....	Cheskirk	9,600	.15	.18	.14	.14
4.30	2.60	.....	....	Chesterville	2,850	3.55	3.65	3.40	3.65
.61	.34	.....	....	Chimo G.	11,700	.40	.39½	.37	.39
2.20	.60	.....	....	Chromium	687	1.25	1.16	1.16	1.16
.14½	.05	.....	....	Citralam M.	34,500	.08½	.09	.08	.08½
3.45	2.10	§.03	....	Cochenour	22,100	2.95	3.15	2.85	3.10
.51	.30	.....	....	Coin Lake	6,000	.37½	.38	.36	.38
.35	.08	.....	....	Colomac	23,600	.10	.10	.09½	.09½
1.99	1.40	.....	....	Coniagas	239	1.65	1.60	1.60	1.60
1.56	1.10	§.04	....	Coniaurum	1,850	1.20	1.25	1.20	1.25
1.00	.65	.....	....	Cons. Beattie	2,021	.80	.78	.71	.78
.61	.30	.....	....	Cons.C.Cad.	69,190	.35	.42	.36½	.39
1.75	.87	.....	....	Conwest	3,412	1.05	1.07	.99	1.03
.25	.11	.....	....	Cortez	2,800	.13	.14	.14	.14
.39	.15	.....	....	Cournor	6,600	.24	.23½	.20	.20
.55	.28	.....	....	Crestaurum	2,025	.40	.36	.35	.35
1.50	.69	.....	....	Croinor	2,400	1.04	.99	.90	.90
1.43	.20	.....	....	Crowshore	62,000	.35	.34	.20	.23
.18	.09½	.....	....	D'Aragon	1,000	.12½	.10½	.10½	.10½
2.45	1.60	.....	....	Delnite	4,400	1.90	1.90	1.75	1.85
.26	.09	.....	....	Denison	53,500	.12½	.14	.11	.12
.85	.35	.....	....	Detta R.L.	21,700	.47	.55	.47	.50
.44	.30	.....	....	Dexter R.L.	5,200	.40	.43	.38	.39
1.70	.87	.....	....	Dickenson	55,200	1.09	1.17	1.02	1.16
.98	.45	.....	....	Discovery	29,900	.53	.58	.50	.53
1.34	.75	.....	....	Divers M.	45,325	1.02	1.09	1.02	1.07
23.50	18.12½	§.77½	....	Dome M.	4,665	22.50	23.50	22.00	23.25
1.62	.64	.....	....	Donalda	124,850	.98	1.07	.82	1.02
.26	.17	.....	....	Dulama	106,100	.23½	.26	.24	.25½
1.58	.68	.....	....	Duquesne	12,970	1.01	1.07	.83	1.03
.24	.12	.....	....	Duvay	4,500	.15	.15	.12	.15
.57	.26½	.....	....	East Amph.	40,000	.44	.48	.43	.45
2.45	1.50	.....	....	East Mal.	11,200	1.85	2.00	1.76	1.93
4.75	2.70	.....	....	East Sull.	41,875	3.20	3.40	3.10	3.35
1.36	.68	.....	....	Elder	19,387	.83	.83	.77	.80
.90	.28	.....	....	Eldona	27,900	.40	.42	.35	.42
.57	.20	.....	....	El Sol	63,800	.51	.50	.45	.50
2.75	2.00	.....	....	Eureka	5,265	2.15	2.30	2.15	2.25
5.50	4.10	‡.10	....	Falconbridge	832	4.40	4.45	4.20	4.40
.11	.05	.....	....	Federal	1,000	.07½	.07	.07	.07
.08	.03½	.....	....	Flin Flon	1,000	.03½	.03½	.03½	.03½
.16	.06	.....	....	Fontana	2,000	.07	.07	.07	.07
.92	.31	.....	....	Formaque	11,200	.42½	.40	.35	.35
.71	.55	.....	....	Forty-Four	1,095	.59	.62	.60	.60
.09½	.05	.....	....	Found Lake	33,400	.06½	.06½	.06	.06½
.38	.12	.....	....	Francoeur	300	.16	.16	.15	.15
3.25	2.05	.....	....	Frobisher	5,100	2.60	2.60	2.25	2.60
7.15	5.40	.....	....	Giant Y'fe	4,416	6.25	6.55	6.10	6.50
.20	.11½	.....	....	Gillies L.	4,000	.12½	.13	.12	.12
.09	.04	.....	....	Glenora	7,500	.04	.05	.04½	.04½
1.98	.57	.....	....	God's Lake	52,750	1.02	1.12	.99	1.04
.22	.16	.....	....	Goldale	500	.19	.20	.16	.20
.40	.20	.....	....	Goldbeam	2,500	.21	.20	.20	.20
.27	.10	.....	....	Gold Crest.	7,550	.14½	.14½	.13	.13
.23	.06	.....	....	Gold Eagle.	3,100	.07	.07½	.06	.07½
.50	.20	.....	....	Golden A.	6,400	.24	.24	.23	.23
.74	.25	.....	....	Goldhawk	12,100	.33	.32	.29	.31
3.30	2.25	.....	....	Gold Man.	9,250	2.32	2.75	2.40	2.45
.18½	.07	.....	....	Goldora	2,000	.11	.11	.10	.10
.43	.17	.....	....	Goldvue	22,300	.23	.24½	.23	.24
.11	.04½	.....	....	Goodfish	3,500	.06	.06	.06	.06
.57	.35	.....	....	Gunnar G.	7,700	.35	.39½	.37	.39½
.10	.04	.....	....	Halcrow	5,580	.05	.05½	.05	.05
.05	.02	.....	....	Halliwell G.	1,500	.03½	.03	.02½	.03
5.50	4.25	§.07	....	Hallnor	300	4.50	4.65	4.35	4.35
.65	.35	.....	....	Hard Rock	6,100	.45	.46	.42	.45
.18	.09½	.....	....	Harker	3,500	.12½	.12½	.12	.12
.21½	.07	.....	....	Harricana	12,000	.10	.10	.09½	.09½
1.49	.85	.....	....	Hasaga	2,800	1.07	1.10	1.00	1.05
.15	.07	.....	....	Headway	2,500	.09	.10	.09	.10
.35	.12	.....	....	Heath	1,500	.20	.16	.15	.15
1.40	.96	.....	....	Hedley M.	5,500	1.10	1.06	1.00	1.05
.96	.25	.....	....	Heva G.M.	64,150	.35	.34	.30	.33
.18	.08	.....	....	Highridge	2,500	.11	.11	.10	.10
11.62½	9.50	§.12	....	Hollinger	5,248	10.50	11.50	10.37½	11.50
.14	.07	.....	....	Homer Y'fe	3,000	.08½	.09	.08½	.08½
.64	.33	.....	....	Hosco	10,300	.39	.43½	.37	.41
.47	.29	§.01	....	Howey Gold	2,800	.36	.36	.32	.36
45.62½	40.00	§1.50	....	Hudson Bay	1,950	43.50	45.00	42.50	44.00
.13	.04	.....	....	Hugh Mal.	6,000	.08	.08½	.06	.08
.24	.07½	.....	....	Indian L.	5,500	.08½	.09½	.08	.09
.85	.53	‡.02	....	Inspiration	3,650	.62	.62	.60	.62
.90	.43	.....	....	Int. Uran.	4,800	.50	.52	.48½	.50
.13	.05	.....	....	Jack Lake	2,500	.07½	.07	.07	.07
.15	.07½	.....	....	Jacknife	9,000	.08½	.08	.07½	.07½
.55	.20	.....	....	Jason M.	11,400	.20	.23	.20	.20
.06½	.02	.....	....	J. M. Cons.	1,671	.03	.04½	.02	.04½
.95	.33	.....	....	Joliet Que.	3,000	.48	.46	.43	.46
.24	.07½	.....	....	Kay Rand	3,000	.08½	.08	.08	.08
.55	.21	.....	....	Kelwren	7,950	.26½	.28	.25	.25
.50½	.45	.....	....	Keno Hill	500	.50	.45	.45	.45
15.75	12.50	§.09	....	K. Addison.	6,595	14.75	15.75	14.50	15.37½
.50	.30	‡*.05	....	Kerr Lake	150	.50	.35	.30	.30
.46	.14	.....	....	Kirk. G. G.	10,800	.17½	.17	.15	.17
1.00	.50	.....	....	Kirk H. Bay	300	.58	.65	.65	.65
2.16	1.33	§.01	....	Kirkland L.	70,450	2.05	2.16	1.96	2.05
.19	.10	.....	....	Kirk. Town	1,100	.15	.18	.16	.16
6.20	3.40	.....	....	Labrador	3,235	5.35	5.75	5.05	5.15
.61	.17	.....	....	Laquerre	10,500	.20	.20	.17	.20
.86	.35	.....	....	L. Dufault	1,000	.58	.58	.58	.58
.15	.04	.....	....	L. Fortune	1,500	.05½	.06½	.05½	.05½
.35	.16	.....	....	L. Rowan	1,000	.22	.22	.18	.18
16.37½	13.25	§.36	....	Lake Shore	6,620	15.50	16.37½	15.00	16.25
1.25	.83	.....	....	Lake Wasa	7,550	.93	.90	.90	.90
4.50	3.00	.....	....	La Luz	400	3.25	3.50	3.50	3.50
7.50	5.50	§.05½	....	Lamaque G.	3,348	6.75	7.25	6.60	7.00
.50	.24	.....	....	Lapaska	13,700	.32	.33	.28½	.32
.17	.04	.....	....	Larder "U"	23,000	.08½	.09½	.07	.07
.04½	.01	.....	....	Lebel Oro	5,334	.02½	.04	.03½	.04
1.40	1.18	.08	6.3	Leitch Gold	2,600	1.24	1.28	1.24	1.28
.34	.12	.....	....	Lexindin	1,500	.17	.17	.17	.17
1.32	.63	.....	....	Lingman L.	98,900	.98	.97½	.90	.97½
.22	.09	.....	....	Lingside	3,500	.11	.11	.10½	.10½
2.40	1.45	‡.04	....	Little L.L.	21,150	1.75	1.80	1.65	1.70
3.60	1.80	.....	....	Louvicourt	26,650	2.50	2.40	2.00	2.20
.39	.16	.....	....	Lunward	3,700	.23	.23	.19	.22½
.28	.14	.....	....	Lynx Y. K.	5,000	.17	.20	.16	.18
4.20	3.00	§.04	....	Macassa	4,360	3.60	3.60	3.35	3.50
4.85	2.30	.....	....	MacDonald	13,875	2.65	2.75	2.65	2.70
.39	.15	.....	....	Macfie	8,500	.18	.18	.15	.18
2.25	1.30	.....	....	MacLeod	3,325	1.69	1.80	1.60	1.75
3.75	2.80	§.08	....	Mad. R. L.	10,500	3.30	3.40	3.15	3.35
.52	.30	.....	....	Magnet	24,900	.35	.43	.35	.43
2.45	1.50	.....	....	Malartic G.	10,200	1.70	1.95	1.65	1.85
.05½	.02½	.....	....	Man. & East.	5,000	.03	.03	.03	.03
.08	.03	.....	....	Maralgo	10,125	.06	.06½	.05	.06
1.15	.50	.....	....	Marcus Gold	28,250	.72	.80	.65	.80
.18	.08½	.....	....	Martin McN.	1,000	.10	.10	.09½	.09½
61.75	54.00	2.01 and 1.00½z	5.0	McIntyre	1,110	59.50	61.75	58.75	61.75
.94	.47½	♦	....	Mc. R. L.	10,750	.63	.63	.56	.63
.63	.30	.....	....	McMarmac.	6,030	.40	.43	.35	.42
.20	.11½	.....	....	McWatters.	1,325	.15½	.16	.12	.14½
10.50	7.75	.....	....	Mining Corp.	1,461	8.15	8.95	8.05	8.95
.72	.45	‡.20	....	Moneta	7,500	.50	.47	.47	.47
.25	.14	.....	....	Mosher L. L.	3,500	.15	.15½	.14½	.15
.37	.15	.....	....	Mylamaque	13,800	.25	.25	.21	.24
1.20	1.02	.....	....	Nechi Cons.	22,100	1.15	1.15	1.15	1.15
.12½	.04	.....	....	New Bidl'r.	2,000	.05½	.06	.05	.05½

Range 1946 High	Low	Div. Rate $	Dec 6 Yield %	Company	Sales	Last June 13	Week Ending Dec. 6 High	Low	Close
2.55	1.83	.....	....	Negus Mines	10,600	2.08	2.19	2.00	2.17
1.45	.78	.....	....	N. Calumet	2,300	.95	.87	.84	.84
.65	.30	.....	....	N. Marlon	17,550	.42	.43	.40	.42
.09½	.05	.....	....	Newnorth	7,500	.07½	.08	.07½	.08
.17	.06	.....	....	Nib Y'fe	4,000	.10	.10	.09	.09
.13	.05½	.....	....	Nicholson	1,000	.07	.07	.07	.07
2.10	1.00	.....	....	Nipissing	300	1.25	1.30	1.25	1.30
54.00	42.87½	§1.00	....	Noranda	2,210	46.62½	47.37½	46.00	47.00
.83	.40	.....	....	Norbenite	7,700	.48	.48½	.43	.48
.85	.56	.....	....	Nor. Canada	6,300	.85	.80	.79	.80
.09	.03½	.....	....	Norgold	4,000	.04	.04½	.04½	.04½
.05	.03	.....	....	Normandy	2,000	.04½	.03½	.03½	.03½
2.08	1.32	§.10	....	Normetal	3,394	1.50	1.55	1.47	1.52
.44	.19	.....	....	Norpick	11,500	.28	.28	.24	.28
.16	.07	.....	....	Norsemen	9,100	.10	.10½	.10	.10
2.50	1.25	§.10	....	North Emp.	12	2.10	2.10	2.10	2.10
.48	.24	.....	....	North Inca.	5,500	.35	.37½	.35	.36
.10	.05	.....	....	Northland	1,000	.07	.07	.06½	.06½
.76	.25	.....	....	Norzone	13,500	.34	.32	.29	.29
2.67	1.80	.....	....	O'Brien	12,880	2.30	2.39	2.15	2.35
.21	.14	.....	....	O'Leary	700	.16	.16	.15	.15
1.77	.46	.....	....	Ogama Rock	14,400	.60	.75	.61	.75
.20	.06	.....	....	Omega	1,500	.07	.07	.07	.07½
.15	.07	.....	....	Omnitrans	11,000	.12	.11	.10	.11
.18½	.09½	.....	....	Orenada	7,000	.12	.11	.09½	.10
.70	.26	.....	....	Oriac	6,300	.36	.35	.32	.34
2.26	1.04	.....	....	Osisko	129,190	1.63	1.64	1.33	1.46
.75	.45	.....	....	Osulake	16,800	.51	.56	.49	.56
.65	.15	.....	....	Pac. East	6,500	.33	.35	.30	.32½
1.70	1.18	‡.03	....	Pamour P.	9,360	1.45	1.61	1.40	1.55
.21	.06	.....	....	Pandora	1,933	.10	.10	.08	.10
.23½	.10	.....	....	Paramaque	8,500	.14	.14	.11½	.13
.12	.06	.....	....	Parbec	2,000	.11	.08	.08	.08
.05½	.03	.....	....	Partanen	5,000	.04½	.04½	.03½	.03½
5.50	4.90	‡.20	....	Pato Cons. G.	70	5.20	5.20	5.20	5.20
.56	.44	‡.02	....	Paymaster	14,300	.45	.45½	.45	.47
3.40	2.20	†*.06	....	Pend Oreille	3,225	2.25	2.40	2.35	2.40
.20	.08	.....	....	Pen-Rey	32,000	.10½	.12	.10	.11
1.31	1.00	§.03	....	Perron Gold	3,325	1.00	1.08	1.02	1.05
.18	.05	.....	....	Pice'y Porc.	100	.10	.05	.05	.05
3.30	2.25	§.10	....	Pickle Crow	3,670	2.75	3.00	2.65	2.80
4.40	3.25	.....	....	Pioneer G.	2,300	4.00	4.20	3.90	4.20
.18	.09	.....	....	Pitt G.	31,000	.10	.15	.10	.14
19.50	14.37½	.50	3.0	Placer Dev	950	16.75	16.50	16.25	16.50
.42	.27	.....	....	Porc. Reef.	1,600	.31	.31	.31	.31
.45	.25	.....	....	Porc. Pen.	33,050	.27	.45	.28	.42
1.67	.82	*.02	....	Powell R.	500	.91	.95	.95	.95
1.40	.56	‡.10	....	Premier G.	19,600	.60	.75	.59	.75
1.92	1.32	§.04½	....	Preston E.	4,300	1.51	1.60	1.51	1.60
1.20	.65	.....	....	Que. Man.	4,100	.80	.85	.80	.83
.25	.12	.....	....	Que. Y. K.	5,500	.18½	.16	.15½	.16
1.14	.64	.....	....	Queenston C.	11,898	.74	1.00	.88	.95
21.50	13.50	.....	....	Quemont	2,444	15.25	15.75	15.00	15.75
.09	.05	.....	....	Red Crest	1,000	.08	.05	.05	.05
1.70	1.00	.....	....	Reeves Mcd.	800	1.00	1.01	1.01	1.01
.80	.30	.....	....	Regcourt	35,700	.39	.39½	.35	.35
3.75	2.20	.....	....	Renabie	500	2.75	3.00	3.00	3.00
.15	.07	.....	....	Reno Gold	6,600	.11	.12½	.10½	.12
.47	.25	.....	....	Richmac	11,100	.33	.33	.28	.30
.12½	.04	.....	....	Roche L.L.	1,700	.06	.07	.07	.07
.12	.05	.....	....	Rochette	1,500	.07	.07	.07	.07
.58	.28	.....	....	Rouyn M.	14,500	.42	.41	.39	.39
.45	.34	.....	....	Roy Bar Chi	7,800	.38	.39	.35	.37
.71	.25	.....	....	Rush L.	9,100	.29	.30	.27	.30
.34½	.12	.....	....	Santiago	9,000	.17½	.20	.18	.20
4.50	3.25	§.07	....	San Antonio	2,450	4.25	4.25	4.05	4.15
.10	.05	.....	....	Sand River	1,000	.05	.06	.06	.06
.27	.16	.....	....	Sannorm	13,200	.24	.24	.23	.24
.64	.31	.....	....	Senator R.	10,300	.40	.43	.40	.41
.43	.15½	.....	....	Shawkey	500	.25	.22	.22	.22
1.60	1.00	.....	....	Sheep Creek	1,100	1.18	1.20	1.10	1.10
5.35	2.06	‡.02	....	Sherritt G.	173,677	3.15	3.60	3.10	3.30
10.50	8.50	§.40	....	Sigma Mines	220	9.25	9.50	8.65	9.50
.53	.25	.....	....	Silver Miller	86,100	.31	.38	.32	.37
.68	.45	†.01½	....	Siscoe	7,075	.56	.58	.50	.54
.54	.40	.....	....	Sladen Mal.	7,700	.43	.44	.40	.43
1.25	.91	.....	....	Spring Stur.	2,710	1.10	1.13	1.05	1.11
.78	.50	.....	....	Stad'n New	7,900	.62	.63	.55	.62
.01	.00½	.....	....	Star Lake	1,000	.00½	.00½	.00½	.00½
1.06	.55	.....	....	Starrat O.	6,800	.75	.75	.68	.72
.22½	.12	.....	....	Steeloy	4,500	.14	.15	.12	.15
2.65	1.80	.....	....	Steep Rock	16,585	1.90	1.88	1.80	1.84
.26	.17	.....	....	Sturgeon R.	3,200	.21½	.25	.20	.20
.10	.05	.....	....	Sudbury C.	1,000	.05	.06	.06	.06
2.85	1.70	.....	....	Sullivan C.	13,310	2.00	2.15	1.85	2.10
.31	.18	.....	....	Surf Inlet	11,300	.25	.24½	.22	.23
2.75	1.98	.08	3.6	Sylvanite	4,500	2.20	2.35	2.20	2.35
1.00	.70	.....	....	Taku	200	.75	.71	.71	.71
4.15	3.20	§.10	....	T. Hughes	14,445	4.00	4.15	3.85	4.10
.12	.06½	.....	....	Temiskaming	4,000	.07½	.07½	.07½	.07½
.60	.35	.....	....	Thompson	8,400	.40	.39½	.35	.38
.65	.33	.....	....	Thurbois	26,900	.42	.51	.40	.50
1.40	.60	‡.02	....	Toburn Gold	300	1.00	.95	.95	.95
.30	.10½	.....	....	Towagmac	6,000	.14	.15	.14	.14
1.10	.58	.....	....	Trans. Res.	3,000	.67	.70	.67	.68
.21	.08	.....	....	Union Min.	4,000	.14	.14	.13	.13
2.65	2.00	.....	....	Upper Can.	17,523	2.35	2.45	2.25	2.45
12.00	7.85	.20	2.4	Ventures	1,225	8.50	8.50	8.25	8.50
.22	.15	.....	....	Vicour	2,000	.17	.18	.15	.18
4.95	4.20	.....	....	Waite Am.	1,145	4.50	4.50	4.45	4.50
.52	.22	.....	....	Wekusko	13,800	.28	.27	.25	.27
.22	.15	.....	....	West Mal.	1,000	.16	.16	.15	.16
.14	.06	.....	....	Westville	2,000	.07	.08½	.06½	.06½
.18	.07½	.....	....	Wiltsey C.	6,000	.10½	.10½	.10½	.10½
.29	.10	.....	....	Winchester	5,500	.13	.12½	.11	.12
.21	.10	.....	....	Wingait	66,900	.15	.19	.15½	.16
.01½	.00½	.....	....	Wpg. R. Tin	2,000	.01	.01	.01	.01
.17	.07	.....	....	Winora	500	.10½	.10½	.10½	.10½
3.40	2.47	§.12	....	Wright-Har.	8,695	3.05	3.25	2.90	3.25
.28	.15	.....	....	Yellorex	1,000	.27	.24	.24	.24
.19	.10	.....	....	Ymir Girl	19,300	.15	.14	.13	.13½

Oil Stocks

High	Low	Div.	Yield	Company	Sales	Last	High	Low	Close
.09½	.04	.....	....	Acme G.	6,200	.08	.09½	.08½	.09
.09½	.03	.....	....	Admiral	19,000	.09½	.08½	.08	.08½
.10	.05½	.....	....	Alliance	9,500	.09	.10	.09	.09
.25	.09	.....	....	Alta. P. Cons.	7,001	.19	.25	.19	.25
.15	.04	.....	....	Anaconda	51,100	.12½	.15	.13	.14½
1.75	.93	§.05	....	Anglo Can.	60,000	1.48	1.75	1.47	1.74
.13	.06	.....	....	Apex	69,000	.09½	.11	.08	.10
.29	.15	.....	....	Br. Dom.	167,720	.24	.29	.22	.27
2.55	1.70	.10	4.4	Calg. & Ed.	43,430	2.25	2.55	2.25	2.40
.60	.23	.....	....	Calmont	99,870	.48	.60	.45	.53
.50	.10	.....	....	Coastal	30,000	.30	.50	.34	.45
.52	.30	.....	....	Common P.	2,060	.48	.52	.40	.52
.70	.30	.....	....	Dalhousie	4,405	.60	.70	.58½	.67
.23	.08	.....	....	Davies Pete	41,841	.18	.23	.18	.21½
.12	.05	.....	....	East Crest	100,800	.10	.12	.09½	.11½
2.95	1.93	.25	8.9	Foothills	9,310	2.65	2.95	2.60	2.80
.07½	.01½	.....	....	Freehold	12,500	.04	.07½	.05½	.07½
.75	.40	.....	....	Gaspe	500	.40	.40	.40	.40
.50	.28	.....	....	Globe	46,550	.38	.50	.40	.48
.05	.02½	.....	....	Grease Creek	56,000	.04	.05	.04	.04½
.13	.02	.....	....	Hargal	100,100	.09	.13	.10	.12½
.16	.07	.....	....	High River	33,400	.13	.16	.12	.15½
4.10	2.70	§.15 and .05	....	Home	40,430	3.85	4.10	3.65	4.00
.61	.20	.....	....	Homestead	175,050	.47½	.61	.47	.61
1.10	.95	.....	....	Leduc Cons.	61,300	....	1.10	.95	1.08
.45	.29½	.....	....	Leduc West	41,100	.30	.45	.37½	.38½
.02½	.00½	.....	....	Lethbridge.	50,700	.02½	.02½	.02½	.02½
.40	.25	.....	....	Lowery	35	.32	.38	.38	.38
.04	.01½	.....	....	Madison	12,000	.04	.04	.03½	.04
.03	.02	.....	....	Marvel	5,000	.02	.03	.03	.03
.17½	.05½	.....	....	McD. Segur	23,250	.14	.17½	.13	.16
.10	.04	.....	....	McLeod	37,318	.08½	.09	.08½	.09
.22	.04½	.....	....	Mercury	70,800	.16	.22	.16½	.21½
.02	.01½	.....	....	Merland	3,783	.02	.02	.02	.02
.14	.05½	.....	....	Midcont.	344,700	.12½	.14	.11½	.13
.30	.05	.....	....	Mill City	10,000	.25	.26	.26	.26
.37	.15	.....	....	Model	4,700	.31	.37	.30	.36
.31	.16	†.01	....	Nat. Pete.	16,460	.23	.31	.30	.30
.13½	.02½	.....	....	New Ranch	137,920	.07	.13½	.09	.12½
.24	.12	.....	....	Nordon	2,000	.19½	.22	.19	.22½
.08	.03	.....	....	Oil Select	22,800	.07	.07½	.06½	.07½
1.75	.40	.....	....	Okalta	114,550	1.32	1.75	1.35	1.68
.12½	.04	.....	....	Pacalta	351,524	.08	.12½	.07	.12
1.20	.84	.10	9.4	Pac. Pete.	23,540	1.06	1.19	1.02	1.06
.05½	.02	.....	....	Phillips P.	174,000	.04½	.05½	.04½	.05
.22	.07½	.....	....	Princess P.	96,000	.20	.22	.20	.21
.05½	.01½	.....	....	Richfield	8,000	.03½	.05	.04	.04
1.03	.48	.....	....	Roxana	29,050	.70	.70	.60	.65
.19½	.04	.....	....	Royal Can.	67,450	.13½	.19½	.14	.17
21.00	14.50	1.00	4.8	Royalite	6,070	18.75	21.00	18.50	20.75
.17	.05	.....	....	So. Brazeau	7,700	.14	.15	.13	.13
.40	.15	.....	....	So. West Pete	6,800	.31	.40	.32	.40
.24	.08	.....	....	Spooner	4,075	.16	.24	.19	.24
.09½	.05	§.01½	....	Sunset	500	.08	.08½	.08½	.08½
.32	.22	.....	....	Superior	2,300	.31	.32	.31	.32
.02	.01½	.....	....	Three Point	1,000	.01½	.02	.02	.02
1.40	1.15	.....	....	Texas Can.	10	1.20	1.20	1.20	1.20
.03	.01½	.....	....	Trans. Alta.	5,000	.02½	.03	.03	.03
.55	.20	.....	....	Turner V.	1,000	.35	.45	.45	.45
.20	.06	.....	....	United Oils.	55,900	.15	.20	.15	.19
.50	.15	.....	....	Vulcan	4,910	.40	.50	.43	.50
.10½	.06	.....	....	Warner	8,000	.08	.10½	.10	.10
.09	.01	.....	....	Wellington	4,000	.04	.05	.04½	.05
.05	.03	.....	....	York Oils	1,000	.03	.05	.05	.05

* N. Y. Funds. † Paid in 1945. z Extra. ■ Sup. appl F. E. C. B.
‡ Paid in 1946. ⁑ Capital Repayment. ♦ Dividend deferred.
§ Paid or payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
June 16	203,400	1,078,000	293,255	1,340,000
June 14	......	....	....	....
June 13	227,400	1,388,000	367,395	1,370,000
June 12	167,700	1,444,000	399,035	1,300,000
June 11	190,900	1,065,000	239,243	1,800,000
June 10	192,700	1,067,000	228,805	860,000

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pr. & P. pf.	■6.25	July 1	June 16
Acadia-Atlan. Sug.	.25	July 2	June 10
Amer. Cyanamid	†.25	July 2	June 4
Amer. Cyan. 5% pf.	†.12½	July 1	June 4
Anglo-Nfld. Dev.	.60+.40	July 31	June 24
Asbestos Corp.	.20	June 30	June 6
Ashdown Hdwre. A	.15	July 1	June 10
Atlas Steels	.15	Aug. 1	July 16
Auto Fabrics A	.15	July 1	June 14
Do., B	.10	July 1	June 14
Bank of Nova Scotia	.30	Aug. 1	July 16
Beatty Bros., A	.50	July 2	June 14
Do., A	♦5.00	June 23	June 7
Do., B	.50	July 2	June 14
Beaver Lumber	.50	Aug. 1	July 10
Do., Cl. A	.25	July 2	June 10
Do., Cl. A	.25	Oct. 2	Sept. 10
Do., pfd.	.35	July 2	June 10
Do., pfd.	.35	Oct. 2	Sept. 10
Belgium Glove	.15	July 1	June 12
Do., 5% pf.	.25	July 1	June 12
Beld.-Corticelli	1.50	July 2	May 31
Do., pref.	1.75	July 2	May 31
Bell Telephone	2.00	July 15	June 16
Biltmore Hats	.10	July 15	June 30
Do., A	.25	July 15	June 30
Brantford Cord.	.12½	July 15	June 20
Do., pfd.	.32½	July 15	June 20
Brazil. Tract. pf. 6%	1.50	July 2	June 16
Brit. Amer. Oil	.25	July 2	June 5
Brit. Mtge. & T.	4.00	July 2	June 14
B. C. Elec. 4% pfd.	*.55	July 1	June 30
B. C. Power A	.40	July 15	June 30
Stanley Brock, A	.15	Aug. 1	July 10
Do., B	.10	Aug. 1	July 10
Brompton P. & P.	.25	July 15	June 20
Building Prod.	.25	July 2	June 2
Burlington Steel	.15	July 15	June 10
Canada Bread	.10	July 2	June 5
Do., 4½% pf.	1.12½	July 2	June 5
Do., 5% pf.	.62½	July 2	June 5
Can. Canners	.31¼	July 2	June 7
Do., 2nd pf.	.15+.10	July 2	June 7
Do., 5% pf.	.25+.05	July 2	June 7
Can. Celanese	.50	June 30	June 14
Do., $1 pfd.	*.25	June 30	June 14
Do., $1.75 pfd.	.43¾	June 30	June 14
Can. Cottons	.55	July 2	June 5
Do., 6% pf.	.30	July 2	June 5
Candn. Bk. of Com.	.20	Aug. 1	June 30
Candn. Motor Lamp A & B	.15	June 15	May 25
Can. North. Pwr.	.15	July 25	June 20
Do., 7% pref.	1.75	July 15	June 20
Candn. Gen. Elec.	2.00	July 1	June 14
Candn. Ing.-Rand	.75	June 27	June 13
Can. Machinery	.25	June 28	June 10
Can. Perm. Mtge.	2.00	July 2	June 14
Can. Trust	3.00	July 1	June 14
Candn. Conv., A	.18¾	July 31	June 26
Candn. Breweries	.50	July 1	June 2
Candn. Indust.	.17½	July 31	June 30
Do., 7% pf.	1.75	July 15	June 13
Can. Ing.-Rand	.75	June 27	June 13
Can. Oil 4% pf.	*‡0.88767	July 2	June 20
Do., 5% pf.	1.25	July 2	June 20
Do., 8% pf.	2.00	July 2	June 20
Can. Foreign Inv.	.75	July 1	May 30
Candn. Food	.18¾	July 1	May 30
Do. A pf.	.25	July 1	May 30
Do. 4½% pf.	1.12½	July 1	May 30
Candn. Malartic	.02	June 25	May 22
Can. Pac. Ry. 4% p.	2%	Aug. 1	July 1
Candn. Silk	.37½	June 30	May 31
Can. Westinghouse	.35	July 1	June 14
Can. Wire bound A	.37½	July 2	June 10
Can. St'mship p. 5%	1.25	July 2	June 6
Carnation 4% pfd.	†1.00	July 1	June 18
Cassidy's 7% pf.	1.75	July 2	June 2
Celanese Corp.	†.25	June 25	June 14
Do., 1st pfd.	†1.18¾	July 1	June 14
Do., 7% pfd.	†1.75	July 1	June 14
Cent. Can. Loan	2.000	July 2	June 16
Cent. Pat. G. M.	.02	June 30	June 10
Cockshutt Plow	.25	Dec. 31	Nov. 1
Chartered Trust	1.25	July 2	June 16
Cochenour Wlns.	.03	June 30	June 10
Com. Alcohols	.05	July 15	June 30
Do., 8% pf.	.10	July 15	June 30
Confed. L. 30% pd.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Coniaurum Mines	.02	July 15	June 18
Cons. Bakeries	.25	July 1	June 6
Cons. Gas	2.00	July 2	June 14
Cons. Litho. Mfg.	.19	June 30	May 30
Cons. Press new A	▲.16¼+.05	July 1	June 13
Do., new B	.10	July 1	June 13
Crain, R. L.	.10	July 2	June 16
Crown Trust	2.50	July 2	June 14
David & Frere, A	.25	June 30	June 14
Deb. & Sec. Corp., 5% pf.	2.50	July 2	June 23
Dome Mines	.25	July 30	June 30
Dom. & Ang. Inv.	3.00+3.00	July 15	June 30
Dominion Bank	.25	Aug. 1	July 15
Dom. Dairies 5% pf.	.44	July 15	June 30
Dom. Fire	3.00	July 2	June 15
Dom. Fdry. & Steel	.35	July 1	June 10
Dom. Glass	.25	July 15	June 26
Do., pf. 7%	.35	July 15	June 26
Dom. Malt	.25	Aug. 1	June 30
Do.	1.25	Aug. 1	June 30
Dom. Stl. & Coal B	.25	July 21	June 23
Dom. Tar & Chem.	.25	Aug. 2	July 2
Do., pf.	.25	July 2	June 2
Dom. Textile	1.25	July 2	June 5
Do., 7% pref.	1.75	July 15	June 16
Donnacona P. 4½% p.	1.12½	Aug. 15	July 15
Dryden Paper	.15	Aug. 1	June 30
East. Can. Sav. & L.	1.50	July 1	June 20
Eastern Trust	2.00	July 1	June 20
Easy Washing	.25	July 2	June 14
Do.	.25	Oct. 2	Sept. 15
Ensign Ins. 50% pd.	1.50	July 2	June 15
Essex Packers pfd.	.62½	July 2	June 16
Famous Players	.20+.05	June 21	June 7
Fanny Farmer	†.37½	June 30	June 14
Fed. Fire Ins.	1.00	Aug. 15	Aug. 12
Fernie Brew.	.80+.40	July 2	June 15
Fibre Products pfd.	.25	June 30	June 20
Fittings, A	.30	July 1	June 6
Foundation Co.	.35	July 22	June 30
Fraser Cos.	.50	July 25	June 30
Gatineau Pwr.	.30	July 1	May 31
Do., 5% pf.	1.25	July 1	May 31
Do., 5½% pf.	1.38	July 1	May 31
Gen. Products 5% pf.	2.50	July 15	June 27
Gen. Steel Wares	.20	Aug. 15	July 17
Do., 5% pfd.	1.25	Aug. 1	July 3
Gould Pumps 7% p.	†1.75	July 1	June 18
Grand & Toy	.15	July 2	June 20
Gt. Lakes Pwr., pfd.	1.75	July 15	June 30
Grt.-West Life	3.75	July 2	June 20
Gt. Lakes Paper A	.62½	June 30	June 10
Gt. West Sad. 1st pf.	.75	June 30	May 31
Do., 2nd pf.	.75	June 30	May 31
B. Greening	.05	July 2	June 2
Goodyear Tire	1.00	July 1	June 10
Grouped Inc. Shs., A	.24	May 31	May 15
Gypsum Lime	.20	Sept. 1	Aug. 1
Do.	.20	Dec. 1	Nov. 1
Hahn Brass	.30	July 1	June 10
Do., pf.	.50	July 1	June 10
Harding Carp.	.30	July 2	June 13
Hendershot Paper	*.15	July 2	June 16
Hollinger G. M.	.06	June 30	June 2
Hinde & Dauch P.	.25	July 2	May 31
F. W. Horner A	.12½	July 2	May 31
Hubbard Felt	.25	July 1	June 16
Do., A	.75	July 1	June 16
Hunt's Ltd., A & B	.20	July 2	June 5
Huron & Erie Mtge.	1%	July 1	June 14
Imperial Bank	.25	Aug. 1	June 30
Indust. Accept., A	.37½	June 30	May 31
Do., 4¼%	1.06¼	June 30	May 31
Do., 5%	1.25	June 30	May 31
Industrial Mtge.	1.25	July 2	June 15
John Inglis	.10	July 1	June 3

Dividends Declared (Contd.)

	This payment $	Date payable	Date of record
Intercolonial Coal pf.	4.00	July 2	June 20
Intnl. Paper	†.75	June 28	June 6
Do., 4% pf.	†1.00	June 28	June 6
Inter-City Baking	.75	June 28	June 16
Intnl. Bronze	.37½	July 15	June 14
Do., pf. 6%	.37½	July 15	June 14
Intnl. Paints, pf.	.50	June 23	May 20
Intnl. Metal, A	.40	July 2	June 12
Do., 4½% pfd.	1.12½	July 2	June 12
Do., 7% pfd.	1¾%	Aug. 1	July 3
Intnl. Pwr. 6% pfd.	1.50	July 2	June 10
Imperial Tobacco	.10	June 30	May 13
Invest. Found., pf.	.75	July 15	June 16
Jam. Pub. Ser.	.17	July 2	June 13
Do., 7% pf.	1.75	July 2	June 13
Journal Pub.	.17	July 15	June 18
Kerr-Addison	.03	June 27	May 31
John Labatt	.25	July 1	June 13
Lake St. John P.	1.50	July 15	June 20
J. A. Lang & Sons	.25	July 2	June 16
Lambton Loan	1.50	July 2	June 14
Langley's	.75	Sept. 11	Sept. 4
Do.	.75	Dec. 11	Dec. 4
Levy Bros.	.10	July 2	June 2
Lewis Bros.	.25	July 31	June 30
Do.	.25	Oct. 31	Sept. 30
Do.	.25	Jan. 31	Dec. 31
C. W. Lindsay pf.	4.00	July 15	June 12
W. H. Lowney	.12½	July 15	June 16
McColl-Fron. 4% p.	1.00	July 19	June 30
Maritime T. & T.	.20	July 15	June 20
Do., 7% pfd.	.17½	July 15	June 20
Massey-Harris	.50	Sept. 15	Aug. 15
Do., 6½% pfd.	.62½	Sept. 15	Aug. 15
L. McBrine, pf.	.50	July 1	June 14
Marcus Loew's	1.00	June 30	June 10
H. R. MacMillan	.10+.10	June 30	June 9
McCarthy Mill., A	.27½	July 1	June 14
Do., B	.07½	July 1	June 14
Melchers Dist. 6% p.	.30	June 30	May 31
Midland Loan	.40	July 2	June 15
Minn. & Ont. Paper	†.25	July 15	June 30
J. S. Mitchell	.75	July 2	June 10
Mod. Containers A	.25	July 2	June 20
Mon. Knitting	.15+.10	July 1	June 14
Do., 4½%	♦.75	July 1	June 14
Mon. Life 30% pd.	6%	July 2	June 14
Montreal Locomo.	.20	July 1	June 16
Montreal Tel.	‡.48	July 15	June 16
Montreal Trust	1.00	July 15	June 30
Molson's Brew.	.25	June 26	June 4
Moore Corp.	.55½	July 2	June 5
Do., 4% pf.	♦0.167	July 2	June 5
Do., 7% A & B p.	†1.75	July 2	June 5
Murphy Paint	.20	June 30	June 12
Natl. Biscuit	†.40	July 15	June 10
Nat. Brew.	.50	July 2	June 6
Do., 7% pf.	.44	July 2	June 6
Nat. Grocers	.15+.20	July 1	June 9
Do., $1.50 pf.	.37½	July 1	June 9
Nat. Hos., cl. A	.15	July 1	June 6
Nat. Steel Car	.37½	July 15	June 14
Nat. Trust	.25	July 2	June 14
New Bruns. Tel.	.13	July 15	June 30
Niagara W. Weav.	.25	July 2	May 28
Nor. Star Oil 7% pf.	.08¾	July 2	June 14
Ogilvie Flour	.25	July 2	May 28
Ont. Beauty Sup.	.10	July 2	June 20
Do.	.10	Oct. 1	Sept. 20
Do., pref.	.25+.10	July 2	June 20
Do., pf.	.10	Oct. 2	Sept. 20
Ont. Steel	.25	Aug. 15	July 15
Do., 7% pf.	1.75	Aug. 15	July 15
Ottawa Elec. Rly.	1.00	July 2	June 2
Ottawa Lt. H. & P.	.15	July 1	June 5
Do., 5% pfd.	.15	July 1	June 5
Page-Hersey	.35	July 1	June 14
Perron Gold M.	.01	June 30	May 30
Pickle Crow G. M.	.10	June 30	May 31
Power Corp.	.30	July 31	June 30
Do., 1st pref.	1.50	July 15	June 20
Do., 2nd pref.	.75	July 15	June 20
Premier Trust	1.00	June 30	June 19
Preston E. Dome	.01½	July 15	June 14
Price Bros. 4% pf.	2.00	July 1	June 2
Proprietary Mines	.03	July 9	June 9
Rand S. S.	.10	June 30	June 10
Rem. Rand	†.35	July 2	June 6
Do., pf.	†1.12½	July 1	June 6
Renfrew Tex., A	.15	July 1	May 30
Riverside Silk, A	.50	July 2	June 13
P. L. Robertson	.50	July 1	June 20
Do., 2.50 pf.	.62½	July 1	June 20
Robinson Cotton	.10	Aug. 1	July 1
Russell Ind.	.10	June 30	June 11
Do., pref. 7%	1.75	June 30	June 11
St. Lawr. Corp. A p.	.25	July 15	June 20
St. Lawr. Paper Mills pf.	1.50+1.50	July 15	June 20
Sag. Power, 4½% pf.	1.06	July 1	June 11
Sangamo Co.	.12½	June 25	June 23
Sher.-Williams pf.	1.75	July 2	June 10
Sher.-Williams	.20	Aug. 1	July 1
Sicks' Brew.	.20	June 30	May 30
Sigma Mines	.20	July 28	June 27
Silverwood A	.15	July 2	June 10
Do., W. D. 5% pf.	1.25	July 2	June 10
How. Smith Paper	.25	July 30	June 30
Do., pf.	.50	July 21	June 30
South. Can. Pwr.	.25	Aug. 15	July 18
Do., 6% pref.	1.50	July 15	June 20
Standard Chem.	.10	Sept. 1	July 31
Do., 5% pfd.	†1.25	Sept. 1	July 31
Stan. Radio, A & B	.10	July 10	June 21
Stedman Bros.	.15	July 2	June 18
Sun Life	4.25	July 1	June 16
Supertest Pet. ord. & com.	1.00	July 2	June 20
Do., 6% pfd.	.75	July 2	June 13
Sylvanite	.02	July 2	Apr. 23
Tamblyn	.25	July 2	June 6
Do., 4% pfd.	.50	July 2	June 6
Tip Top Tailors	.07½	July 2	June 2
Thrift Stores	.25	July 2	June 12
Trad. Fin., 4½% pf.	1.12½	July 1	June 14
Do., A com.	.50	July 1	June 14
Do., B com.	.50	July 1	June 14
Tooke Bros.	.10	July 3	June 18
Tor. Gen. Trusts	1.75	July 2	June 6
Toronto Iron Wks.	.15	July 2	June 13
Do., Cl. A	.15	July 2	June 13
Toronto Mtge.	1.25	July 1	June 14
Twin City Rap. Transit 5% pf.	†.62½	July 1	June 20
Tuckett Tob., 7% pf.	1.75	July 15	June 30
Union Gas	.20	July 10	June 16
United Bond	.25	July 15	June 30
United Fuel 6% pf.	.75	July 2	June 10
United Serv. Corp. 7% pf.	.17½	July 2	June 2
Ventures	.05	July 15	June 17
Verney Mills, 4½% p.	*.56	July 1	June 9
Viau Ltd., 5% pfd.	1.25	July 2	June 30
Wabasso Cot.	1.00	July 2	June 14
Wellington Fire	1.75	Aug. 15	Aug. 12
Westminster Paper	.20	July 31	June 16
Do.	.20	Oct. 31	Oct. 15
Do.	.20	Jan. 31	Jan. 15
Western Brew.	.20+.10	July 15	June 30
Western Grocers A	.50	July 15	June 13
Do., 7% pfd.	.35	July 15	June 13
Geo. Weston	.20	July 2	June 10
Willson Stat. 5% pf.	1.25	July 15	June 30
Wool Comb. Corp.	.25	July 10	June 25
Wilsil Ltd.	.25	July 2	June 1
Winnipeg Elect.	.50	June 30	May 15
Do., pf.	2.50	June 30	May 15
Woods Manuf.	.50	June 30	May 31
Wright-Har.	.04	July 2	May 27

†N. Y. funds. *Initial.
▲Participating div.
■Eliminating arrears.
‡For period May 1-June 30/47.
§For period Apr. 10-July 2/47.
♦Special.

Stock Redemptions

Company:	Rate	Date	Price
‡Algoma Steel Corp. pf.	5%	July 1	100*

‡All outstanding shares. *Plus accrued dividends.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	June 13 Bid	Ask
Agnew Surp.	♦1.00	34½	33½	36
Algoma Steel pf.	5.00	101⅞	101⅞	102
Andian Nat.	♦▲.25	11	8½	12½
Ang. Newf'd.	♦.60+.40	24	..	23
Ault & Wiborg pfd.	5.00	103	104	107
Auto Fabric (B)	.40	6½	6	7½
Barcelona	...	6	..	..
Beath & Sons	■1.00	21	..	..
Beaver Lumber	♦1.00	22	21	22
Do., pref.	1.40	32½	32	..
Belding Cort.	.6.00+♦1.00	160	..	160
Do., pref.	7.00	169	169	..
Belgium Glove	.60	10	10	11½
Do., pref.	1.00	18	..	18½
Bertram & Sons	1.00	18⅞	18½	19
Do. (B)	...	5	4⅞	5½
Biltmore Hats, n.	.40	12½	12	12½
Do., pref. (A)	1.00	21	21½	22
Blue Ribbon	...	12	9½	12
Do., pref.	2.50	57½	55	57½
Blue Top Br. (B)	♦.20	35	25	40
Bowes Co. (A)	.50	10⅞	10⅞	10⅞
Brand. Hender.	...	13	13	..
Brant. Cord.	.50	14	10	14
Do., pref.	1.30	29	27	..
Brant. Roof.	♦.35	18	17½	..
Brazilian Tr. pf.	6.00	151½	..	..
Brew. & Distil.	.60+♦.30	15⅞	16	16½
Bright, T. G.	...	21½	21½	22⅞
Br. Am. Bk. Nts.	1.00	22⅞	22	23
B. C. Pulp & P. pf.	7.00	153	155	178
B. C. Turf & Co.	...	1.05	1.05	1.10
Burns & Co. (A)	♦2.00	22½	22	23½
Caldwell Linen	.50	15	12⅞	13
Calgary Power	...	85	81	..
Do., pref.	6.00	105½	..	..
Canada Bread pf.	4.50	104	101⅞	104
Can. Cr. Stone	.40	10	8½	..
Can. Forg. (B)	1.50	50	40	60
Can. Iron	.80	15	10	15
Do., pref.	.60	15	..	..
Can. Machine	.50	8	7	8

	Div. rate $	Last sale	June 13 Bid	Ask
Can. Nor. Pr. pf.	7.00	110	110	..
Can. Packers (A)	1.50	37½	37½	37½
Can. Starch	.50	11	11	15
Do., pref.	♦1.75	120	120	..
Can. Vinegars	.60+■.15	13½	13	14
Can. Convert. (B)	...	12½	11½	14
Can. Cottons	2.20	44⅞	44⅞	46½
Can. Fairb.	1.00	33½	..	35
Do., pref.	6.00	150	..	150
Can. Bronze pf.	6.00	106	110	..
Canadian Fire	...	20	18	..
Can. Gen. Elec.	8.00	275	265	300
Can. G. Sec. (A)	1.00	20	40	60
Do. (B)	1.00	20	40	..
Can. Indust. pf.	7.00	188⅞	187½	..
Can. Ingersoll R.	♦1.50	62	62	65
Can. Int. I. Tr.	...	3	2⅞	4
Do., pref.	46.75	101	100	..
Can. Lt. & Pr.	•	10	10	12
Can. Oil 5% pref.	5.00	105	105	105½
Do., 8% pref.	8.00	174	172½	175
Do., 4% pref.	4.00	98½	98	98½
Can. Shipbldg. (A)	.60	29	..	..
Do. (B)	.40	9	3	..
Can. Tire	1.00	27	27	28½
Capital Estates	♦▲.30	8.75	9.00	9.25
Carnation pfd.	▲4.00	112	..	..
Cassidy's	...	12	12	13
Do., pref.	7.00+5.25x	135	..	135
Catelli Food	♦.65	24½	24½	26
Do., pref.	.75	15½	15½	15½
Celtic Knit	▲.25+.15	6	5	15
Cent. Can. L'n.	8.00	182	186	..
Chart. Trust	5.00	140	150	..
Cinzano (A)	4½d	1.75	1.50	..
Do., 5½% pf.	5½%	41	41	5
Circle Bar Knit	.60+.10	22	22½	..
Claude Neon	...	.30	.30	..
Cochrane Dun. (A)	.80	14½	14½	15
Do., pref.	1.20	24½	24⅞	26½
Coast Brew.	.12	3.00	3.00	3.05
Coll. Terminal	♦.25	7	7	8

	Div. rate $	Last sale	June 13 Bid	Ask
Comm. Alcohol pf.	.40	6⅞	6½	7
Conduits Nat.	♦.25	6	5	6½
Cons. Div. Sec. (A)	...	.30	.30	.45
Do., pref.	1.00	15½	15½	..
Cons. Fire Co.	...	5	4⅞	..
Cons. Litho	.76	17½	17½	18
Cons. Sand pf.	†2.50	100	..	..
Cons. Textile	...	10	..	10
Corr. P. Box 5% pf.	♦5.00	105	104½	105½
Crown Dom. Oil	...	7	6	..
Crown Trust	5.00	110	103½	110
De Havilland	...	19	12	20
Disher Steel	...	3½	1½	3
Do., pref.	■1.50	19½	21	23
D. Ang. Inv.	3.00+♦3.00	102	101	110
Do., pref.	5.00	110	109	..
Dom. Envelope	†.20	6	..	..
Do., pref.	3.50	50	50	..
Dom. Fabrics	.80	15	..	14⅞
Do., 2nd pref.	1.50	27⅞	27⅞	40
Dom. Glass	1+♦.40	39	..	..
Dom. Malting pf.	5.00	105	104	..
Dom. Scot. Inv.	...	3½	3½	3½
Dom. Textile pf.	7.00	180	182⅞	..
Donohue	♦.30	20	20	21
East. Theat.	♦1.00	20½	20½	..
Easy Washing	♦.90	14⅞	14	15⅞
Economic Inv.	♦1.20	37⅞	37⅞	39½
Eng. Electric (B)	...	4½	4½	5
Equitable Life	♦.40	12½	12	13
Esmond Mills	1.00	21½	21	21½
Fairchild Air	*.25	2½	2½	2⅞
Federal Fire	■2.50	51⅞	..	..
Fibre Prods.	...	3	3	3⅞
For. Pr. Secs.	...	.45	.45	.50
Foundat'n Pr. Secs.	1.40	25	25	25½
Freiman	.50	24	18	24
Do., pref.	4.50	99	99	99½
Gen. Products pf.	5.00	101	101	102
Godfrey	■.75	33	..	..
Gord. Belyea	2.50	59	..	..
G. Mackay (B)	.50+♦.50	25	24⅞	25½

	Div. rate $	Last sale	June 13 Bid	Ask
Gould Pumps	♦▲1.75	65½	80	..
Grafton (A)	1.00	19⅞	19⅞	20
Grand & Toy	.60	13	12	..
Gt. West Felt	...	10	9⅞	10
Do., pref.	.50	9⅞	9⅞	9⅞
Gt. West Life	15.00	396	395	425
Gt. W. Saddlery	...	12	8½	11⅞
Do., pref.	3.00	57½	51½	55
Growers Wine	...	1.80	..	..
Guaranty Trust	5.00	124	124	..
Hahn Brass	♦.60	8½	8½	9
Do., pref.	1.00	19½	19	19⅞
Ham. Bridge	...	7	6½	7
Hayes Steel	■.50	23½	20⅞	24
Hillcrest Coll.	...	.25	.30	.50
Holt Renfrew	...	45	7	25
Do., pref.	7.00	170	75	159
Ho. De LaSalle	.25	20	20	25
Hubbard	♦.25	5	4⅞	8
Do. (A)	1.50	28½	25⅞	99
Humberstone S.	1.25	23	21	25
Hunts (B)	♦.20	12½	..	12½
Huron & E. Mt. 20% pd.	4%+♦½%	20⅞	19⅞	..
Imperial Varnish	.60	15½	16	17
Do., pref.	1.50	32½	31	..
Ind. Accept. 5% p.	5.00	105	..	104½
Ingersoll M. & T.	.50	9	9	9½
I.-City Bak.	3.00+1.00‡	90	80½	99
Inter'c Coal	2.00	25	20	25
Do., pref.	8.00	125	..	..
Inter. Bronze	♦.95	25½	23	26
Int. Coal & Co.	.03	.40	.37½	.40
Int. Hydro El. (A)	...	10	..	..
Int. Mill., pf.	4.00	110	110½	..
Int. Nickel pf.	7%	123	138	..
Int. Paints	...	9	..	10
Do., pref.	1.00	27½	27½	30
Int. Pap. pf.	■4.00	108	..	..
Invest. Foundation.	♦.35	8	8	8½
Do., pref.	3.00	52½	51⅞	..
Jam. Pub. Ser.	.68	13	12	13
Do., pref.	7.00	139	138	..

	Div. rate $	Last sale	June 13 Bid	Ask
Journal Pub. Ot.	.68	14	14½	16
Kelvinator	■1.50	27½	26½	27½
Langleys	...	2.50	1.00	3.00
Do., pref.	♦5.00	60	52½	60
Legare, pref.	♦2.00	27	22	27
Levy Bros.	♦.50	9	4	9
Lindsay, C. W.	...	10	11	30
Do., pref.	♦4.00	110	110	..
London Can. Inv.	♦3.50	91	..	..
Mackin Steel	...	6	6	..
Do., pref.	5.00	80	85	..
Macmillan Ex.	.40+♦.20	15½	15	16½
M. L. Gardens	...	21	21	21½
Maritime Tele.	.80	20	20	..
Do., pref.	.70	20	20	21
Marcus Loew's	4.00	84½	70	72
McBrine	1.00	19	18½	19
McCabe Grain (B)	...	8½	..	9
Mercury Mills	1.00	17	17	17½
Mexican Lt. pf.	...	15	..	..
Mitchell, J. S.	■2.50	73½	74½	..
Mod. Tool	.50	9	8½	9
Mon. Life 30% pd.	12%	87	90	..
Mont. Is. Pr.	...	.25	..	..
Mtl. Refrig. & S.	♦.30	18½	18	..
Do., 1st pref.	1.50	30½	30	31
Moore Corp. p. (A)	▲7.00	276	272	280
Do., pref. (B)	▲7.00	423	408	..
Morrison Brass	...	3⅞	3½	4
Mount Royal Rice.	.50	9	9	9½
Murphy Paint pf.	5.50	105	..	..
Nat. Hosiery (A)	.60	10	11	11½
Do. (B)	...	10	9½	10
National Trust	1.00	28	27	28
Neon Prod. of W.C.	.60	12⅞	12½	..
North Star Oil	...	4	3⅞	4½
Do., pref.	.35+♦.08¾	5⅞	5½	6½
Nor. Can. Mtge.	▲.40	15	15½	18
Nor. Trusts	♦.80	19	..	21
N. S. L. & Pr.	6.00	112	111	120
Nuclear Ent.	...	12⅞	12⅞	13
Ogilvie Flour pf.	7.00	186	186	..
Ont. Beauty Sup.	♦.20	2⅞	2⅞	2½
Do., pref.	1.00+♦.20	18½	18	18½
Ontario Loan	5.00	120½	120½	..
Ont. Steel	1.00	16	16	19
Do., pref.	7.00	129	130½	..
Ottawa El. Rly.	♦3.60	78	76½	81

	Div. rate $	Last sale	June 13 Bid	Ask
Ott. L. H. & Pr. p.	6.00	102½	102½	..
Pacific Coyle	†.03	.55	.50	..
Pantepec Oil	▲♦.32	10	..	..
Paton Mfg.	.80	19	19	..
Paul S.S.	.35	16⅞	16⅞	..
Penmans	3.00	67	65	67
Do., pref.	6.00	152½	152½	..
People's Cr. Sec.	■.25	5½	6	7
Photo Eng.	1.00+♦1.50	26	25	27½
Purity Flour	.50	13⅞	13⅞	14½
Que. Telephone	.40	9	9½	..
Quinte Milk (A)	...	8	8	8½
Do. (B)	...	100	100	..
Regent Knit	.50	25	25	30
Do., pref.	1.60	25	25	26
Reliance Grain	...	21½	17	20
River S. Mill (B)	■2.00	19½	..	20
Robertson, P. L.	2.00	40½	40	44
Do., pref.	2.50	49	47	..
Robinson Cotton	.40	11½	11⅞	12
Robinson Little (A)	1.00	17½	16	17½
Rolland Pap.	.60	14	..	14
Do., pref.	4.25	102½	..	..
Russell Indust. pf.	7.00	605	..	..
Saguenay Pr. p.	4.25	103	104	105
Sangamo	♦.25	10½	..	..
Sarnia Br.	.60	11	11	12½
Scythes & Co.	.76	13½	13½	13⅞
Do., pref.	1.25	26½	26½	29
Sher. Wms.	.60+♦.60	25	23	26
Silverwoods W.D.	■.55	13	..	..
Simon & Sons	1.20	27⅞	..	28
Slater, N.	1.20	30	30	32
St. Law. Flour	1.60	34½	34	35
Do., pref.	7.00	104	..	..
Stand. Clay	...	13½	13½	..
Stand. Radio	.40	5⅞	5⅞	6
Stanley Brock	.60	11½	11	11½
Do. (B)	.40	7½	7	7½
Sterling Coal	...	9⅞	10½	13½
Sterling Trust	5.00	112⅞	112½	..
Stowell (A) pf.	1.50	23½	22½	25
Do. (B)	...	7	6	8
Stuart, D. A., p.	.80+2.00‡	19	18⅞	19⅞
Sup. Pete. ord.	2.00	50½	50½	..
Do., com.	♦1.00	32	30	..
Do., pref.	1.50	27½	..	..
Taylor Pearson	♦.37½	8½	8½	8⅞

Stocks Not Traded This Week (Continued)

Thayers	...	8	6	10
Do., pref.	♦2.50	35	31	40
Theatre Props.	...	4	4	5
Tor. Elevators	.40	11	11	11½
Toronto Iron	.60	11½	11	11
Tor. Mortgage	5.00	108	108	122
Traders Fin. (A)	♦.50	27	25½	25
Do. (B)	♦.50	27	27	34
Do. (A) rights	1.00	21½	21½	24
Do. (B) rights	1.00	21½	21½	..
Tuckett Tob. p.	7.00	184	182	..
United Corp. (A)	1.50	30	30	31
United Distill.	♦.50	18	15⅞	16½
United Secs.	...	12	10	12
Viau Ltd. pf.	5.00	101	101	103
Viceroy	.28	13	10	12
West Grain.	...	1.00	1.10	1.20
Do., pref.	...	47½	26	30
Westeel	1.00+♦.50	24½	24½	25½
W'minster Pap.	.80	17½	17	18
Weston, George, pf.	4.50	105½	105½	106½
Willson Stat	...	6.50	6.25	7.00
Windsor Hotel	...	13	13	13½
Wool Comb.	1.00+♦.50	20	..	21
York Knitting	.40	14	14	15½
Do., 1st pref.	7.00	172	150	..
Zellers 5% pref.	1.25	27	26⅞	..
Do., 6% pref.	1.50	28½	27⅞	29

*Paid in 1945. ■Paid in 1946. ‡Extra.
xOn arrears. †Paid in 1944. ▲N. Y. funds.
♦Paid or payable in 1947.
•Dividend deferred.
§Net after income taxes.

Mining Stocks

Alta.	...	.15	..	.15
Bayonne	...	.09½	.10½	.12
Beaucourt	...	.32	..	.30
Belleterre	.20	8.00	7.00	..
Berens River	‡.05	.70	.60	.72
Bobs Lake	...	.20	..	.10
Bouscadillac G.M.	...	.06	.05	.10
Bouzon	...	.10	.05	..
Brazil Gold	...	.04	.03	.05
Bridge River	...	.07	.07½	.08
B.R.X. Can.	...	.11	.10	.12
Bruce Cons.	...	.01	..	..
Bunker Hill	...	.05	.05	.06
Canusa	...	.17	..	.19
Celta Dev.	...	.05	.06	..
Coast Copper	...	1.35	1.10	1.70
Congress	...	.04½	.04½	..
Cryderman	...	.01½	.02½	.02½
Dentonia	...	.18	.18½	.19
Dickstone L.	...	.03	.02½	..
Douglas L.	...	.10	..	..
George Copper	...	.10	.10	..
Golconda	...	.15	..	..
Gold Lake	...	.02½	.02	.03
Gold Pan	...	.62	..	..
Graham B.	...	.11	.05	.14½
Grandore	...	.10½	.12	.15
Grandview	§.01	.20	..	..
Great Falls M.	...	.02	..	.04
Grull Wihksne	...	.08	.07½	.09
High Belle	...	.60	.55	.65
Hoyle	...	1.84	..	..

Hudson R.	...	.23	.13	.29
Int. Mining	...	10.00	..	..
Island Lake	...	.01	..	.02
Island Mountain	§.05	1.55	1.60	1.75
Jack Waite	...	.09½	.09	.14
Jacola	...	.03	.03	.04
Jeep Mines	...	.65	..	..
Jellicoe	...	.06	.06	.07½
Kenville	...	.25	.27	.40
Knee Lake	...	.04⅞	.02	.05
Kootenay Belle	...	.10	..	.11
Lapa Cadillac	...	.08½	.07½	.09
McGillivray C.	...	.18	..	..
McLellan Gold	...	.03	.02½	.03½
Mentor Explor.	...	1.20	1.20	2.50
Minto Gold	...	.03½	.03½	.04
New Louvre	...	.10	.07	.13
Pacific Nickel	...	.11½	.15½	..
Packsack	...	.03½	.01½	..
Powell Rouyn V.T.	...	.96	.85	..
Premier Border	...	.04⅞	.04⅞	.05
Privateer	...	.41	.40	.42
Proprietary	§.14	15.00	14.25	17.00
Prospectors Air'a.	...	.41	.40	.58
Purdy Mica	...	.09½	.08	.09½
Quatsino	...	.10	.09⅞	.14
Quebec Gold	...	.50	.50	.35
Red Cloud	...	.01½	..	.01½
Red Hawk	...	.04	.04½	.05
Renabie	...	2.75	2.70	3.30
Rice Lake	...	.03	.01	.03
Ryanor	...	.07	.08½	..
Salmon Gold	...	.22	.21½	.23
Scotia G.	...	.01	..	.01½
Silbak Prem.	...	.60	..	..
Silver Ridge	...	.20	..	..
Soma Div.	...	.10	.09	.09½
S. American G.	‡*.20	1.10	..	..
Squall Lake	...	.35	..	..
Standard G.	...	.15	.12	.15
Sunloch	...	.15	..	..
Taylor Bridge	...	.54	.52	.56
Tiblemont	...	.15	..	.25
Tombill	...	.25	.23	.27
Uchi Bonds Stpd.	...	18.00	19.50	20.50
Villbona	...	.06½	.06½	..
Wellington	...	.03	.02⅞	..
Yukon Cons.	...	1.35	1.25	1.30
Oil Stocks:				
Advance	...	.01	..	..
Arrow	...	.05	..	..
Command	...	.14	.14	..
Commoil	§.00½	.37	.35	.37
Federated P.	...	.25	.45	..
Jumping Pound	...	.18	.10	.15
Kitalto	...	.13	..	..
Mar Jon	...	.09½	..	..
New Valley	...	.01	..	..
Petrol Oil	...	.15	..	.15
Richland	...	.04½	..	..
Royal Crest	...	.03	.10	..
Share Roy.	†.01	.05	.05	..
South End	...	.10	..	..
Vanalta	...	.20	.19	.19½
Vulcan Brown	...	.10	.10	..

§Paid or payable in 1947.
‡Paid in 1946. *N. Y. funds.
†Paid in 1945.
♦Dividend deferred.

Unlisted Mines

Approximate quotations, May 30, 1947 (Subject to confirmation and change)

	Bid	Ask
Abacus	..	.05
Abenakis	.03	.05
Abino	.08	.12
Abound	..	.15
Ace Yel	.01	.03
Adanac Q	.04	.06
Addington	.02	.04
Adele	..	.10
Adian	..	.20
Admiral Y	..	.20
Adnaron	.04	.06
Ad R L	.05	.07
Aero Pr	9.00	12.00
Aiken R L	..	.14
Aiguebelle	..	.25
Alad Gr	..	.23
Alb o	.10	..
Alb n	.28	..
Alcan Yel	.04	.06
Aldermac	.00½	.01½
Alex R L	.06½	.08
Aljo	.01½	.02½
Allore	..	.30
Altura	..	.07
Alpha L	..	.04
Alwyn	..	.20
Ama Gold	..	.18
Ama Kirk	.15	.17
Amb Min	..	.05
Amb Oils	..	.05
Amicmica	.07	..
Amiartic	..	.21
Amm G	.01	.03
Andrew Y	.65	.75
Amorada	..	.05
Anglo P	.05	..
Ann'que	.02½	.04
Anoki	.05	.07
Apex Oil	.02	.04
Apollo P	.34	.37
Ardell	..	.15
Arg Yell	.05	.06
Argosy	.05	..
Arken	..	.14
Armada P	..	.40
Arncour	..	.12
Arno o	.04	.05
Aruba	..	.26
Arrowh'd	.04	.09
Asher	..	.10
Ashton	..	.04
Auconda	..	.15
Audley	.01	.03
Audora	..	.05
August P	..	.23
Aumo P	.01½	.03
Aunite	..	.05
Auriac	.04	..
Auriga	.05	.10
Auriando	.03½	.05
Aurlode	..	.35
Aur Yell	.21	.25
Ausic	..	1.50
Auterra	..	.02
Auvillebon	..	.15
Bacola	..	.40
Baker L	.15	.18
Balboa	.11	.14
Bald Cons	.14	.17
Balmoral	..	.50
Band-Ore	.21	.24
Bank Pat	..	.38
Banner	..	.10
Bar-lan	.24	.26
Barbary	..	.35
Barb L o	.15	..
Barringt'n	.30	.40
Bayv'w	.05½	.06½
Beacon	..	.80
Beaucamp	.03½	.05
Beaudega	.33	.35
Beaureg'd	..	.10
Beauriv	.07	.09
Beauverny	..	.25
Belec C	..	.10
Belfast	..	.30
Belgold	.06	.09
Belle B	.10	.15
Bellemac	..	.15
Bellezone	..	.10
Belmont u	..	4.00
Benzac	..	.25
B'que o	.02½	.04
Big Four	.10	.15
Big Game	..	.65
B Master	.02	.05
Big Miss	.02½	.04
Bilmac	.00½	.01½
Biore	.31	.34
Birch	..	.06
Biroco	..	.10
Black Stu	.19	.21
Blade Yel	..	.15
Blondor Q	.03½	.04½
Blue G R	.03	.05
Bocabois	..	.28
Boise Y	..	.35
Bonore	..	.15
Bonsecr	..	.10
Bonterra	..	.10
Bordeaux	.05	.10
Bordessa	..	.10
Bordulac	.04	.07
Boulder H	.05½	.06½
Bourbon	..	.20
Bourl C	.04	.06
Bowie	..	.10
Brad Mal	.03½	.05
Brae Bree	.03	.05
Braminco	.15	.20
Bravo Yel	.03	.05
Brengold	..	.04
Bren D u		100.00
Brett Tr	..	.02
Bright RL	.07	.09
Brock	.14	.17
Br McD	.53	.58
Brown Oil	.03	.05
Brun Porc	..	.34
Bryh stk	.20	.28
Bryh u	..	60.00
Bull R L	..	.25
Burgess	..	.30
Burley P	.01½	.02½
Burton	..	.15
Burscott	..	.16
Burvan	..	.03
Burwash	.90	..
Cabola	.03½	.06
Call F F o	.02	..
Cal S u	..	25.00
Camex S units	50.00	..
Camlaren	.05	.07
Cams Sil	.24	.28
Can Rad	..	.12
Can Kirk	.00½	..
Canagau	..	.15
Candego	.32	.35
Canuck E	..	.50
Cap Rouyn	..	.02
Cap Yell	.04	.06
Caramora	.38	.40
Card Yell	.03	.06
Carlmac	.04½	.06
Carricona	.02½	.04
Casakirk	.05	.10
Casey C	.01	.03
Cass Yell	.06	.08
Cathroy L	.49	.53
Charles	.04½	.06
Charm Yel	..	.14
Cheminis	.18	..
Cherry L	..	.25
Chesgo	..	.20
Cherokee	..	.18
Chibou-W	..	.35
Christo Q	..	.10
Chuk R L	..	.20
Cinc Porc	..	.10
Cipway	..	.20
Circle	.14	.18
Clarendon	..	.10
Claremont	..	.25
Clarnor	..	.10
Clarry	..	.15
Cl Stur	.03	.07
Cla Por	.15	.20
Clicker	.04	.06
Clif Cons	.02	.04
Clinger	.07	.09
Clive R L	..	.25
Cluny	..	.17
Cobagold	..	.04
Cobalt Pr	.15	..
Cook R L	.04½	.05½
Colum	.02	.02½
Comara	..	.45
Comb Lar	..	.06
Cons Chib	.24	.27
Cont D D	.40	.60
Cont Cop	.12	.14
Cont Kirk	.07	.09
Cour G	.08	.16
Courtmont	..	.15
Cov u	..	6.00
Cov stk	..	.05
Craibbe F	.17	.20
Crangold	..	.15
Creole SL	.03	.05
Cres Kirk	.01	.03
Cressy u	3.50	4.00
Croscourt	.03	.06
Crow G	..	.08
Croy R	.03	.05
Cuniptau	.00½	.02
Cuyuni	.80	.85
Cyprus	..	.30
Dack Cr	..	.05
Da-Ker-A	.03	.05
Dalray	..	.10
Darkwater	..	.04
Darrell G	..	.04
Dastaur	..	.10
Deane Cad	..	.05
Deb Yel	..	.10
Deepore	..	.25
Delandore	.05	.07
Delcore P	..	.20
Delhi Tem	.08	.12
Delwin	.03	..
Delwood	.01	.03
Demps'y	.02½	.03½
Derlak	.03	.05
De Sant n	.05	.07
Desjardins	.15	.30
Despina	..	.28
Dessaro	..	.20
Destor V	.09	.12
Destorada	.03½	.05
Destorb'le	.03	.05
Diaterra	..	.15
Ding-How	.30	.35
Dol Ex u	2.00	..
Dolphin Y	..	.16
Dom Expl	.03	.06
Dom Mal	.02	.03
Dom Nick	.10½	.12
Dom Porc	..	.10
Donmaqu'	.13	.18
Dona Pat	.02½	.03
Dongold u	..	4.00
Donrand	..	.05
Donw'd L	..	.02
Don-X	..	.30
Dorbaska	..	.05
Dorion	.04	.06
Doris Yel	.10	.15
Dortera	..	.08
Double St	.11	.14
Doug GM	.17	.20
D'cliffe	..	.15
Drake Yel	..	.15
Droumaq'e	..	.10
Dubis'n G	..	.20
Ducore	..	.25
Dukel	..	.20
Dul R L	.06	.08
Dumar	..	.10
Dumico	.05	.07
Dun'd R	.07	.09
Duomai	..	.10
Duport	..	.12
Durex	..	.22
Duroc	.14	.19
Durham	.19	.23
Dyke L	..	.35
Eastcourt	..	.15
East Lun	..	.18
East Rou	.15	..
Eastward	.30	..
Echo Ind	.07	.09
Edena	.50	..
Ed'water	..	.18
Edwaska	.03	.04
El-B'za	..	.03
Elderidge	.10	..
Electra P	.10	.13
Eliz G	.02	..
Ellburn P	..	.10
Elmac	.04½	.06
Elmos	.03	..
Elora	..	.15
Eltoro	.23	.25
Erin Kirk	.02	.03
Erndale	.50	.55
Esther	..	.25
Faulk L	.02½	.03½
Fernland	.09	..
Figuery	..	.25
Fiske	..	.01
Fl'tw'd Y	..	.15
Fleming	..	.06
Flicka	.06	.09
Flobec	..	.06
Flynn B	..	.10
F'tana o	..	.06
F'tana n	.06	.08
Fortune Y	..	.05
Franco	.35	.37
Frebert	..	.25
Fred Yel	3.50	5.00
Fresnore	..	.10
Frontr R L	..	.05
Fulbro	.04½	.06
Gachin H	.12½	.17½
Galatea	.07	.09
Gan Cop	.02	.04
Garr Cr	..	.20
Garrymac	..	.07
Garv S u	2.00	..
Gate Pat	.01	.03
Gaymont	.22	.27
Geometals	..	.25
Geraldton	.02½	.03½
Gilbec	.01	.02
Gilbert	..	.30
Girard L	.01	.03
Glenlivet	..	.15
Glencona	.03½	.06
Glenwood	..	.25
Gold C P	..	.60
Gold Fron	.02	.04
Gold Gate	.10	..
Gold Porc	..	.10
Gold Shaft	..	.25
Gold Sum	..	.06
Gold Val	..	.15
Goldknife	..	.16
Goldpack	.12	.17
Gold P '45	.15	.25
Goldwin	..	1.00
Goodrock	.01	.02
Gordon L	.11	.12
Gorham	..	.03
Gotham Y	..	.30
Gothic	..	.40
Governor	.05	.07
Granacour	..	.20
Gr Chi u	..	60.00
Do. stk	.50	.65
Granville	.20	.30
Graydel	..	.20
G B Oil	.01	.03
G L Iron	..	.10
Gt Yell	.01	.03
Gr'nland u		100.00
Greenlee	.07½	.09
Grompo	..	.13
Gr'ndhog	.22½	.25
Gubby	..	.25
Guipore	.25	.28
Gulf Ld	1.45	1.50
Gunflint	.01	.03
Gwillim L	.04½	.05½
Gy Y u	50.00	85.00
Habitant	.04	.06
Hald R L	.11	.13
Hallmark	..	.15
Harlight	..	.20
Harp Mal	.02½	.03
Harricana	.06	..
Hay Gold	..	.25
Hayes Ca	.01½	.02½
Hearn Yel	..	.20
Herbdix	..	.14
Hey R L	..	.05
Hiawatha	..	.25
Hislop o	.02	.04
Hoodoo L	.15	.17
Horne F	.10	.12
Hotstone	.03	.04
Hoyle GM	.19	..
Hub Yel	.03	.06
Hucliff	.12	.15
Hugh Pam	.06½	.08
Huhill	..	.12
Hum RL	.02	.10
Hutch L	.03	.05
Independ	.10	.12
Indyke	..	.06
Ingrah Y	..	.15
Ingray	..	.07
Inland M	..	.15
Insco	.16	.19
Inter Cer	..	1.00
Inter Tun	.01	.05
Inore	.10	.15
Ivan Lard	.05	.08
Irvin P	..	.08
Iskut	.15	.30
Janet R L	.12	.17
Jasper P	.12	.15
Jeep	.70	.85
Jen Yell	.01	.03
Jeph	..	.10
Jeroco	..	.20
Jerome	.30	.40
Jimjon	..	.21
Joannes D	.02	.03
Jodelo	..	.02
Jowsey D	..	.18
Kamiac	.15	.18
Karat Yel	..	.10
Kaw Cro	.01½	.03
Kaymac	.39	.42
Kayorum	.09	.12
Kega	..	.10
Kelrowe	.12	.15
Kel R L	.06	..
Ken Bey	.07	.09
Kencour	.04	.06
Kenda P	.15	.18
Kenikonda	..	.35
Kenridge	..	.12
Kenroy	.01½	.03
Kenw't G	.12	..
Keora	.00½	.01½
Kerrigan	.29	.33
Kewagama	..	.08
Keymor	..	.10
Kiena	.06	.08
Kilbarry	.27	.32
Kimasco	..	.30
King K	..	.03
Kinojevis	.03	.05
K East	.01	.03
K Gate	.01	.03
Kirk G R	.07	..
Kirk Hunt	.00½	..
Kir Vit	.01	.03
Kiska	..	.10
Kitalta Oil	..	.15
Kiwago	.05	.10
Korby	.02	.04
Laclothian	..	.17
Lac Teck	..	.01
Laddie	..	.07
Lady Ro	..	.15
Laf L L	.02½	.03½
L Caswell	..	.06
L Expan	.06	.08
Lake Por	..	.25
Lake Gen	.02	.04
Lakeridge	..	.10
Lake Rose	.02	..
L Row o	.06	..
Lake Kirk	..	.10
Landsun	..	.10
Lapalartic	..	.10
Lar Add	.04	.05
Lardego	.00½	.02
Lardon	..	.08
Lareva	..	.10
Largold n	.01½	.02½
Largold o	.00½	.01½
Laroma	..	.06
La Sall Y	.10½	.12
Lasidon	..	.30
Lassie R L	.11	.14
Latomic	.02	.05
Lau R L	..	.12
Laur F	..	.65
Lavalie	.05	.08
Lav'ty R L	..	.30
Lead Yel	..	.14
Led W Oil	..	.25
Leemac	..	.20
Legardo	.02	.04
Lencourt	..	.25
Len R L	.05	.08
Loen Mal	..	.26
Lingkey	..	.17
Lingnora	.05	.07
Lochabie	.03	.05
L Pershing	..	.05
Loisan	.03	.07
L Lac Lag	.01	..
Lorie	.14	.17
Louvore	.01	.02
Louvre '45	.10	.12
Louvre o	.02	.04
Low Can	.02	.04
Lowery P	.39	.45
Luzon	..	.08
Lynalda	.04	.07
Lynwatin	..	.30
MacA R L	.01	.03
MacBart	..	.05
MacF Cons	..	.02
Macfort	.02	.04
Macjoe	.01½	..
Mada Yell	.03	.06
Magdelena	..	.25
Magnet L	.10	..
Magw'l L	.07	.10
Mainbreak	..	.12
Majormica	..	.05
Major Oil	.04	.06
Malbar	.24	.26
Malbec	..	.05
Malga	..	.12
Mall'n RL	.06½	.08
Mallick	.05	.07
Man Bas n	.01½	.04
Mandy	.22	..
Man Yell	..	.10
Manterre	..	.05
Marbenor	.16	.19
Mar R L '40	.08	.11
Marillac	..	.15
Marq L L	.03	.04
Mars R L	..	.22
Martin B	.07	.09
Mart B u	5.00	..
Mary Ann	.07	.09
Mas Mal	..	.12
Mass Yell	..	.10
Mate Yell	.04½	.06
Match Ca	.03	.07
Match Co	.28	.31
Maylac	.30	.35
M Spiers	.00½	..
McC R L	.08	.10
Mc D'37	.05	..
McFin R L	.30	.33
McKay Que Exp u	12.50	..
McLar-Por	..	.07
McMa R L	.10	.12
McMil' G	.00½	.01½
McV Kirk	.01	.04
Meew'd Synd units	..	7.00
Meew'd Y	..	.25
Merc'y M	.20	.30
Metalore	.03	.05
Mica Co	.07	..
Mica $10 p	.75	1.00
Mic-Mac M	..	.17
Mid Cent	1.00	1.10
Middle B	.01½	.03
Midd-Pers	..	.12
Midwest	.00½	.01½
Mildale	..	.05
Miles RL	.14	.17
Mill G u	2.00	..
Mills R L	.02	.04
Minedel	.03	..
Mink G	.06	.08
Mintrock	..	.15
Miracle Y	..	.20
Mitnor	..	.10
Mitto Per	.00½	.02
Mof H n	.02½	.03½
Moha'k M	.05	.07
Moha'k P	.02	.04
Moire Yel	.01½	.03
Molyjevis	..	.05
Montclerg	..	.12
Montzone	.18	.20
Mor K n	..	.04
Moosew'd	.04	.05
Mooshla	..	.03
Murbell	.01½	.02½
Murmac	.11	.13
Murphy	.08	..
Murto	..	.10
Mylake	..	.25
Myl'que o	.04	..
My-Ritt	..	.30
Nareco	..	.15
Narr L	..	.06
Nat Mal	.17	.19
Naybob n	.33	.38
Naybob o	..	.10
Naylor	.10	.20
New Aug	.08	.10
N Barb	.04	.06
New Mal	.03	.05
New R Oil	.10	.12
N Ribago	.01½	.03
Newbec	.01½	.03
Newcor	..	.35
Newport	.04	.06
Ni-ag-co	..	.30
Nickel O	1.75	2.25
Nicoba	.52	.55
Night H P	..	.02
Norbeau	.55	.65
Norcort	.05	.07
Norford P	.03	.05
Norman M	..	.12
Normar	.06	.08
Normanco	..	.35
N A Moly	.04	.10
North Bell	..	.07
N Break	..	.25
N Malartic	.02½	.04
N Range N	..	.10
N Siscoe	.05	.10
N Whit M	.05	.08
North Tin	..	.10
Nortyne	.01	.03
Norwin	.01	.03
Novell P	.05	.08
Nu'lake	.05	.09
Numaque	.04	..
Nyco	.10	.15
Obalski	.05½	.06½
Obalski 45	.10	.12
Obaska L	.17	.20
Oklend	.04½	.05½
Olivet	.02½	.04
Ont Pyr	.24	.27
Ont Nick	..	.04
Op'm'ka C	.15	.17
Orcour	.05	.07
Ordala	.02	.03
Oriole	.01	..
Orpit	.04	.05
Ortona	.04½	.05½
Orvalley	..	.07
Ossian	.01	.03
Ouilette	.42	.45
Ox Bow	..	.18
Pacalta o	.01	.03
Pac Nick	.11	.15
Pac Oil	..	.05
Pack Per	..	.25
Palomar	..	.15
Pambelle	..	.25
Pamon	..	.15
Pan Mal	..	.20
Pan-Can	..	.06
Pap Yell	..	.10
Paq Mal	..	.02
Paquin	..	.35
Para R L	..	.20
Parent L	.05	.10
Parterre	..	.05
Pascalis	.17	.20
Pasco Mar	..	.26
Patnora	..	.15
Paulore	.01	.02
Pawnee K	.00½	.01½
Payne Yel	.28	.30
Payore G	.01	.03
Payore C	.05	.07
Payson	..	.12
Peg Tan	1.15	1.30
Pelangio	.07	.09
Pell L	.12	.20
Pennaque	..	.12
Pensive Y	..	.08
Penwood	.12	.15
Peberic	..	.10
Pershon	..	.05
Petitclerc	.04½	.05½
Petmont	..	.15
Phelps	.02	.03½
Phil Yell	.09	.12
Phoenix M	..	.04
Pinnacle	.02	.04
Pinta L	..	.14
Pip Narr	..	.20
Planet G	..	.04
Plexor	..	.05
Polar	..	.10
Polaris	.04	.07
Pont R o	.20	.30
Poona G	.02	.03
Porc G R	..	.06
Porc G T	..	.10
Porc L	..	.07
Porc South	..	.15
P United	.03	..
Porc Wat	.03	.06
Porquin	..	.06
Port L L	.07	..
Port Cold	..	.10
Portland	..	.05
Potterdoal	..	.03
Presdor	.03	.04
Prin Pete	.15	.17
Primus	..	.10
Provall	.17	.20
Quejo	.04	.05
Quemart	.02	.06
Quesabe	..	.50
Quest	.00½	.11
Quintal	..	.15
Quytaugie	..	.15
Rahill	.04	.05
Rainville	.15	.18
Rajah	.03	.06
Rambull	.02	.04
Rand Yell	..	.13
Rand Mal	.07	.09
Randona	.04	.06
Ranger	..	.30
Ranney	..	.10
R M P Syn		480.00
Raylartic	..	.07
Raym'd T	.04	.06
Rayon d'O	.02	.04
Rebair	.27	.30
Rec Rou	..	.10
Redaurum	..	.10
Red Area	..	.10
Red Bank	.03	.05
R L G S	.05	..
Redpoint	..	.12
Redruth	.03	.05
Redwolf	..	.16
Redwood	.03½	.04
Regal Kir	.02	.04
Regina Y	.01	.03
Renfort	.02½	.04
Resenor	..	.25
Rexterra	..	.25
Rhyolit' R	.03	.04
Ribago R	.02	.04
Ricenor	..	.12
Rich Gr'p	.05	.08
Rico Rou	.06	..
Ritchie	.01	..
Ritoria	.04	.06
Ritz Lard	..	.06
Riverdale	..	.35
Robb Mont	..	.02
Rocdor M	..	.12
Rocket Ind	..	.15
Rock u	..	25.00
Rodney	..	.12
Roeanor	..	.03
Ronal	..	.15
Ronayne	..	.20
Ronnoco	..	.15
Rose Gold	.05	.15
Rossmore	.01	.03
Rou D'Or	.05	..
Rouyn Re	..	.03
Rouzone	..	.18
R G Synd units	2.40	..
Rozak	..	.12
Rual Porc	..	.10
Rug R L	..	.10
Rupununi	.25	.28
Rusk Por	..	.10
Russ R L	.09	.11
Russett R L units	10.00	15.00
Russ Kid	.03	.05
Sagawana	..	.12
Salmita	.13	.15
Sangold	.04	.06
Sanita	..	.30
San Oro	.24	.26
San Pedro	..	.22
Sanshaw	.05	.08
Santa Mar	..	.30
Sava Yell	..	.15
Scott Chib	.05	.07
Scout Per	..	.10
Seaforth	..	.25
Senore	.05	.08
Sentin'l M	.02	.05
Sepha	.03	.04½
Sev Mal	..	.05
Shawk' o	.02	.04
Shearzona	.17	.20
Sheldon	.21	.22
Shen'go n	..	.04
Shen'go o	..	.02
SM & R	..	1.00
SM & S	..	.75
Silco	..	.30
Silver Ar	.15	.17
Silver B	..	.16
Silver C	..	.29
Silver W	.19	.23
Simon L	..	.15
Skookum	..	.02
Skynner L	.03	.05
Slate Bay	.10	.20
Slave L	..	.04
Slemon L	.65	.75
Smelter G	.01	.03
Snow L	.08	.10
S'shoe G	.09	..
S A G A	.50	.70
S D L	.30	.50
So Keora	.01	.03
South Mal	.01	..
Sovereign	.06	.09
Spina P	..	.10
Spinet G	..	.30
Springpole	..	.25
Spud Ars	..	.50
Squall L	..	.30
Stand G	.13	.15
St Anth n	.12	.15
St Anth o	..	.05
St Jude	..	.30
Starlight	.08	.10
Steeb Mal	.01	.02
Stewart A	..	.15
Straw L B	..	.03
Sudbury M	..	.02
Sull'qu G	.30	.35
Sull Bour	..	.25
Sun Bear	.06	.08
Sunset Y	.20	.23
Superstit	..	.25
Tanaur	..	.10
Tasmaque	..	.10
Telgold	..	.30
Terreb'ne	..	.04
Territ Exp		100.00
Thib	..	.05
Thomaque	..	.12
Thornhill	.02	.02½
Tiff Yell	.03	.04
Tobico	.01½	.02½
Tonaw'da	..	.02
Torbec	..	.10
Tovarich	.01½	.02½
Tr Can M	.04	.07
Transter	.02	.04
Tresdor	.17	.19
Trimac	..	.25
Trojan	.07	.09
Tromac	.20	.24
Tungold	..	.20
Tyneside	..	.25
Tyranite	.10	..
Uchi	..	.03
Unigo	..	.38
Univ Pet	..	.05
Utah L	..	.05
Val d'Bell	.03	.05
Valdina	..	.10
Val D'Or	.40	.50
Valdora	.18	.20
Val Mal	.02	.04
Valrita	..	.20
Vanacour	..	.10
Van Dyke	..	.10
Vauze Du	.12	.14
Verity Por	..	.06
Verlac	..	.20
Vermillion	..	.15
Vermor	..	.05
Vic Ore	..	.05
Vincent M	.20	.25
Vine Pers	.02	.04
Vinray	.13½	.15
Violamac	.15	.25
Virg R L	..	.09
Virgo L	..	.25
Virita Por	..	.02
Vive Yell	.03	.06
Wadasa	..	.20
Wakeko	..	.06
Wakita	..	.15
Walcoro	.04	.06
Walker P	.02	.03
Walterra	..	.12
Wampum	.09	.11
Wasu Porc	..	.10
Wed'g R	.03	.05
Wells L L	.10	..
Wembly	.03	.06
Wenga	..	.12
Wendmar	..	.20
Wesley	.02	.03
West Pet	.04	.06
West R L	.03½	.05
West B Yel	..	.40
Wesr've O	..	.06
W S Mal	.00½	.01½
Westw Ca	..	.03
White E	.00½	.01½
White G	..	.15
White L	.04	.06
White W	.02	.04
Wildor	.02	.04
Winabi	..	.14
Wilport	..	.06
Wilson RL	..	.05
Wilwood	.03	.05
Win C Rts	.02½	..
Win E Rts	.00½	.02
Winrock	..	.16
Wisik	.05	..
Woco	..	.03
Wolaston	..	.25
Wolfpack	..	.32
Wood B	5.00	..
Wright R	.10	.20
Yalta	..	.20
Yama Gld	..	.09
Yell G	2.00	2.25
Young D	.19	.21
Young Sh	.04½	.06
Zakor	..	.25
Zolata	..	.25
Zonore	..	.23

Company Meetings

1947	Company	Place
June 23	Dom. Dairies	Montreal
June 23	Standard Chemical	Toronto
June 24	Com. Alcohols	Montreal
June 25	Cons. Textile Mills	Montreal
June 25	Delnite Mines	Deloro twp., Ont.
June 26	Dominion Stores	Toronto
June 26	Madsen Red L.	Toronto
June 26	Wabasso Cotton	Three Rivers
June 27	Anglo Norweg. Hold.	Montreal
June 27	Brazilian Traction	Toronto
June 27	Candn. Vickers	Montreal
June 27	East Koot. Power	Montreal
June 27	Robin, Jones & Whit.	Halifax
June 30	John Inglis	Toronto
July 23	Dom. Textile	Montreal

Diversified Lateral Work Nears "A" Vein

The "A" vein of the No. 1 deposit on the Arseno-R. A. property of Diversified Mining Interests (Canada) is expected to be cut in a further 30 feet by crosscut on 175-ft. level, The Financial Post is advised. The shaft is to be carried from existing 175-ft. depth to 325 ft. where another level station will be established.

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland, & Co., Kippen & Co. and Intercity Securities Corp.)

June 16, 1947

	Bid	Ask
Allens Toronto units	39.00	....
Anglo-Amer. Timber	....	1.50
Anglo-Can. Telephone A	10.00	11.00
Beauharnois L. H. & P.	2.75	3.50
Brandram Henderson	13.00	14.50
British Mortgage and Trust	169.00	....
B. C. Sugar	89.00	92.00
Canada Paving 1st pfd.	7.75	....
Canadian Airways	2.25	3.25
Can. Ingersoll Rand	62.00	64.00
Candn. Invest. Fund	4.50	5.05
Can. Investors Corp.	7.50	8.50
Canadian Motor Lamp A	11.50	12.50
Can. Silk Products A	26.50	28.50
Can. West. Nat. Gas pfd.	104.50	105.50
Capital Wire Cloth com.	10.00	..
Do., pfd	23.00	....
Cawthra Apts. units	5.50	....
Chase A. W. units	36.50	....
Chatco Steel com.	9.25	10.25
Do., pfd.	8.25	9.25
Colonial Steamships com.	75.00	79.00
Commercial Finance com.	13.00	....
Commercial Life 10% paid	7.50	....
Commonwealth Inter. Corp.	3.46	3.90
Confed. Life Assoc. 30% pd	155.00	....
Continental Life 20% pd.	42.00	....
Cooksville com.	10.00	13.00
Do., 2nd pref.	90.00	....
Detroit Internat. Bridge	11.25	....
Dover Industries Ltd.	11.75	12.75
Dunlop Tire pfd.	25.00	26.50
Empire Life Ins. 25% pd.	17.00	19.00
Federal Fdrs. & S. new com.	1.00	1.75
Foreign Power Sec. pfd.	10.00	13.00
Galt Brass comm.	32.00	....
Goderich Elev. & Trans.	15.50	16.50
Great Lakes Power pfd.	112.00	....
Great West Life	400.00	415.00
Guardian Realty pfd.	37.00	....
Guar. Co. of N. Amer.	390.00	....
Guelph & Ont. Svgs. $50	61.00	....
Gurney Foundry pfd.	3.80	4.25
Hart Battery com.	8.00	9.00
Halifax Ins.	17.00	19.00
Imperial Life	350.00	....
Interprovincial Brick A pf.	48.00	53.00
Do., B pfd.	17.00	21.00
Lambton Loan & Inv. $50	77.00	86.00
Laprairie com.	5.00	8.00
Do., pref.	64.00	....
Loblaw Groc. Inc.	20.50	22.00
Manufacturers Life Ins.	320.00	....
Maxson Food System	1.00	2.00
Midland L. & Svgs. $10 par	19.00	....
Monarch Life 30% paid	90.50	....
Monarch Mtge. units	4.00	5.00
Montreal Island Power pf.	35.00	....
Montreal Trust Co.	91.00	....
Mountainview Apts. pfd.	16.50	....
Nat. Drug. & Chem. new c.	8.00	8.75
Do., com. old	9.00	10.00
Do., pfd.	13.00	14.00
New Brunswick Telephone	14.00	16.00
Northern Tel.	1.50	2.00
Ont. Tobacco Plant units	63.00	....
Paramount Kitchener units	55.00	....
Peller Brewing com.	6.00	8.00
Provincial Bank of Canada	15.50	16.25
Prudential Trust	10.50	....
Sawyer Massey com.	1.50	2.00
Seiberling Rubber com.	9.00	11.50
Sincennes McNaughton T.	2.25	....
Sherbrooke Trust	140.00	....
Sovereign Life Assce. 25%	36.00	....
Standard Fuel, pfd.	47.00	....
Do., com.	3.00	5.00
Sun Life Assce.	485.00	500.00
Third Can. Gen. Inv.	3.50	3.90
Toronto Carpet pfd.	98.50	....
Toronto General Ins.	6.00	7.50
United Farmers Co-op.	3.00	....
United Steel A pfd.	25.00	26.50
University Tower	7.00	....
Victoria Trust & Svgs.	128.00	....
Waterloo Mfg. com.	7.00	8.50
Western Assur. com.	65.00	68.00
Western Grain com.	1.00	1.50
Do., pfd.	28.00	31.00
York Trading com.	11.25	12.25

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	142.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	109.4
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	108.4
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.8
1947: Weekly Figures:												
May 1	181.2	235.5	119.4	63.3	179.7	129.2	287.2	136.8	109.9	131.4	117.8	105.0
May 8	183.3	243.7	122.4	66.8	179.8	128.1	288.7	139.1	110.5	133.0	118.1	106.5
May 15	183.3	234.0	120.2	66.9	179.5	127.9	279.5	135.5	109.8	132.4	115.6	104.4
May 22	176.6	227.9	119.0	65.9	173.3	127.0	275.9	134.9	107.5	128.6	113.0	102.8
May 29	177.8	233.2	119.0	68.1	175.3	126.9	274.0	136.2	108.9	128.9	115.6	104.0
June 5	177.2	240.7	119.3	68.9	177.1	126.3	281.7	136.8	111.3	130.1	116.8	105.5
June 12	177.9	242.4	119.9	67.7	176.8	126.0	288.3	136.3	111.3	129.2	116.2	105.0

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
June 16	167.32	113.34	83.03	33.75
June 14	.....	.....	.....	.....
June 13	167.32	114.04	83.63	32.90
June 12	166.53	108.86	83.18	33.08
June 11	166.36	108.38	83.68	31.10
June 10	164.95	109.35	82.40	30.24
Month ago	167.29	98.33	80.09	24.77
Year ago	206.61	122.23	101.40	27.28
1947 High	184.21	114.35	96.14	33.75
1947 Low	159.82	96.31	77.91	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
June 16	77.5	121.3	106.7	321.99	77.27
June 14	.....	.....	.....	.....	.....
June 13	77.3	120.7	106.3	321.37	77.36
June 12	77.7	120.3	106.1	316.84	75.00
June 11	77.5	120.4	106.1	319.21	74.92
June 10	77.2	119.2	105.2	311.17	74.94
Month ago	76.3	116.0	102.8	287.28	67.20
Year ago	81.4	147.6	125.5	390.15	97.32
1947 High	78.5	130.0	112.5	316.92	77.26
1947 Low	75.0	115.9	102.6	287.28	67.20

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
June 16	175.81	45.20	34.17	61.86
June 14	.....	.....	.....	.....
June 13	175.49	45.41	34.18	61.87
June 12	173.78	44.81	34.05	61.27
June 11	174.68	44.71	34.04	61.42
June 10	171.10	43.42	33.50	60.07
Month ago	163.55	41.16	32.29	57.33
Year ago	210.13	68.22	42.81	78.79
1947 High	184.49	53.42	37.55	67.10
1947 Low	163.55	41.16	32.28	57.33

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Albert Bay 1st mtge. bds.	5%	1950	Aug. 1	103
‡Donnacona Paper 1st mtge. A	4½%	1956	Aug. 1	100
‡Gen. Theatre Inv. 1st mtge. ser. A	3½%	1947-48	July 2	100
‡Do.	4½%	1955	July 2	101½
Gt. Lakes Pwr. 1st mtge.	5%	1957	Aug. 5	102¾
‡Guelph Carpet & W. Spinning debs.	4%	1960	July 2	103
Inter City Baking 1st mtg. ser. A	5½%	1948	July 1	100½
Maple Leaf Milling 1st mtge.	3½%	1963	July 1	101
‡Maritime Tel. & Tel. 1st mtg. ser. C	4%	1967	July 1	105
Moirs 1st mtge. bonds	6%	1953	July 1	Par
‡Montreal L. H. & P. 1st mtge. coll. tr.	3½%	1956	July 1	101½
‡Do.	3½%	1960	July 1	102½
‡Do.	3½%	1961	July 1	102½
‡Do.	3½%	1963	July 1	103
‡Do.	3½%	1973	July 1	100
Sao Paulo Elec. 1st mtge.	5%	1962	July 1	Par
‡Theatre Prop., Hamilton, 1st mtg.	5%	1959	Aug. 1	par
‡West Can Hyd El 1st mtge.	6%	1950	July 1	102
‡Do.	4½%	1978	July 1	103
‡Do. ser B deb	5½%	1966	July 1	104

‡All outstanding.

Record of Financing

Sales by Municipalities and Dominion Governments. Offerings of Corporations and Foreign Securities

PROVINCIAL

Province of Nova Scotia—Serial debentures, 2% due June 16, 1948-57, $2,500,000, 2½% due June 16, 1958-62, $1,250,000, 2¾% due June 16, 1963-67, $1,250,000, 2¾% sinking fund debentures, due June 16, 1968, $5,200,000. To be dated June 16, 1947. Prices, 1958-67 maturities $100.52 and interest, yielding 2.60% through the piece, 1968 maturity, $101.00 and interest, yielding about 2.68%. Offered by Wood, Gundy & Co.; A. E. Ames & Co.; Dominion Securities Corp., Eastern Securities Co. and T. M. Bell & Co.

CORPORATE

British Rubber Company—3% 10-year first mortgage and collateral trust serial bonds, $1,000,000, dated June 1, 1947. Sold privately to Canadian banks.

Toronto Elevators—3½% first mortgage sinking fund bonds, series B, due Feb. 1, 1966, $1,000,000, dated Feb. 1, 1947, at $102.50 and accrued interest. Offered by Dominion Securities Corpn. Ltd.

PREFERRED STOCKS

British Rubber Company—$750,000, 5% cumulative redeemable sinking fund preferred shares at $100 per share to yield 5%. Offered by McLeod, Young, Weir & Company.

Municipal Bonds

June 17, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'55-67	103	105½	2.95
Vancouver	3	'67	99	102	2.87
Calgary	3½	'51-61	101½	104½	2.25
Edmonton	3½	'49-59	100½	103½	1.78
Regina	3	'64	98½	101½	2.89
Moose Jaw	3-3½	'60	98	101	3.20
Winnipeg	2¾	'66	98	101	2.68
Ottawa	3	'54	104	106	2.10
Toronto	2¾	'72	100	101½	2.67
Hamilton	3	'53	104½	106½	1.85
Windsor	2½	'75	84	87	3.20
Windsor	2¾	'75	89	92	3.18
Windsor	3½	'75	98	101	3.45
Montreal	3	'70	99	101½	2.92
Quebec	2¾	'66	98	100	2.75
Halifax	3	'66	101	103	2.80
Saint John	3½	'65	105	107½	2.97

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 17, 1947

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	68	71	67
†Assoc. Tel. & T.	5½	'55	108½	111	108
Bell Telephone	3	'77	102½	104½	102½
B. C. Electric	3½	'67	102	104	102
▲Gatineau Pwr.	3½	'70	104	106	104
*Do.	3	'70	102	104½	103
Gt. Lakes Pr.	4½	'56	102	104½	102
Do.	5	'57	101½	104	101½
*Int. Hydro-El.	6	'44	99½	102½	99½
L. St. Law. Pr.	3½	'65	102	104	102
Mtl. L. H. & P.	3½	'56	100½	...	100½
Do.	3½	'63	102½	...	...
Do.	3½	'73	99½	...	99½
†Mtl. Tram. A.	5	'55	101	...	101
Nat. Lt. & Pr.	4½	'61	102	...	102
Ott. L. H. & P.	4	'57	101½	...	101½
†Power Corp.	4½	'59	104½	...	104½
Quebec Pwr.	3	'62	101	103	101
St. Maurice Pr.	3½	'70	101½	103½	101½
Shaw. W. & Pr.	3	'71	100½	102½	100½
Do.	3½	'70	103	105	103
Union Gas	4½	'50	100½	103	100½
United Secs.	3	'52	100	...	100
Wpg. El.	3½	'71	102	104	102
Industrial and Realty Issues:					
Abitibi Pr. P.	3½	'67	100	102	100
Acadia-Atlantic Sugar	3¾	'65	103	105	103
Aluminum Co.	3½	'74	105	108	105
B.C. Pulp & P.	3½	'67	100	102	100
†Brown Co.	5	'59	102	104½	102
Burns & Co.	4	'63	100	102½	100
Can. Celanese	3	'62	100	103	100½
Canada Electric	3½	'67	99½	...	99½
Can. Steamship	3½	'57	102½	104½	102½
Can. W. Lum.	4	'62	101	103	101
C. P. R.	3½	'51	104½	...	104½
Do.	4	'49	104	...	104
C. P. R.	4	Perp.	106	...	105
Consol. Paper	3½	'67	101	103	101
Dom. Coal	4½	'52	100½	102½	100½
Dom. Scot. Inv.	3	'64	97½	...	97½
Dom. T. & Ch.	3½	'57	103	...	103
Dom. Textile	3½	'59	105	...	105
Dom. Woollens	5	'64	102	104½	102
†Donnacona P.	4½	'56	99½	...	99½
Dryden Pap.	4	'61	101½	...	101½
Federal Grain	4	'64	102	104	102
Ham. Cotton	3¾	'59	99½	...	99½
Imp. Tobacco	2¾	'66	100½	102½	100½
Inter-City Bak.	5½	'48	100	...	100
Indust. Accept.	3½	'66	99	101	99
Ins. Ex. Bldg.	5	'51	98½	...	98½
Bowater's Nfld. P. & P.	3½	'68	101	...	101
Inv. Bd. & Sh.	5	'47	98½	...	98½
Lake St. J. P.	5½	'61	102	104½	102
Do.	5	'61	101½	...	101½
Legare	6	'61	100½	...	100½
MacMillan (H.R.) Export	4	'65	101	104	101
Massey-Harris	3	'66	99½	102	99½
McColl-Fron.	3	'71	99½	101½	99½
McCormicks	4	'52	101	...	101
Mercury Mills	4	'59	100½	102½	100½
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'54	97½	99½	98
N. S. Stl. Coal	3½	'63	98	100	98
Price Bros.	3½	'66	102½	104½	102½
Silv. Dairies	4	'60-64	101½	...	101½
Do.	4	'71	98½	100½	98½
Simpsons, Ltd.	3½	'60	102½	...	102½
Toronto Elevat.	3½	'66	101½	...	101½
United Corp.	4	'58	100½	...	100½
†Western Grain	5	'63	96	98	96
York Kt. Mills	3½	'71	100	...	100

*Payable in Can. or U. S.

†Payable in Can., U. S. or U. K.

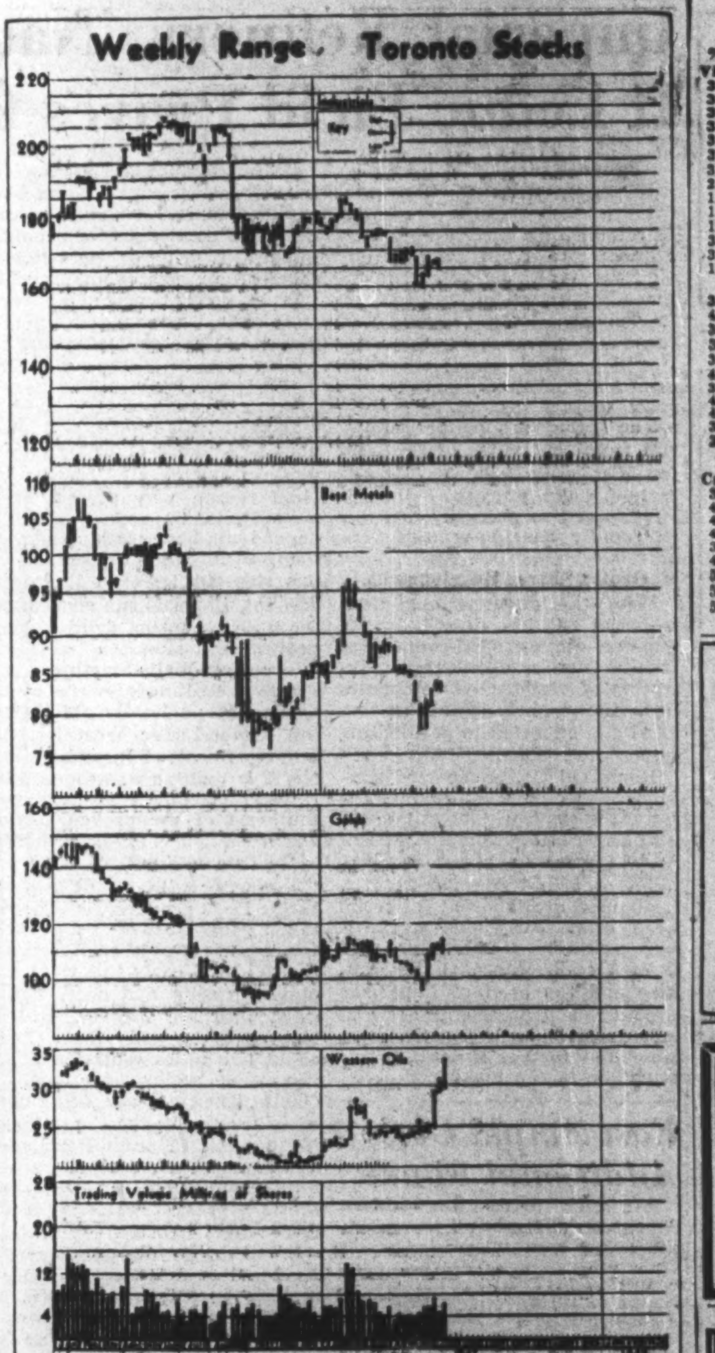
*Payable in U. S.

▲Payable in Canada only.

▲Payable in Can. or U. K.

Release From Escrow

Company:	No. Shares	Release Date
Camsell R. Silver Mines	112,000	June 14
Discovery Y'knife G. M.	1,240	June 13
Dukel Gold Mines	100,000	June 14
Ram River Oils	172,002	June 14
San Oro Mines	80,000	June 14
Yalta Gold Mines	100,000	June 14



Market Comment

Boardrooms were crowded again this week. Friday and early week were reminiscent of the heavy volume days of last November; only now the trading spotlight has turned in a new direction. Western oils and senior golds, long the "dead issues" of the stock markets, were the trading features of the week.

In rising under steady buying pressure to 34.45 by early mid-week, the western oils had established a six-year high. Interest was broadening to include long dormant companies as well. Although flow from Imperial's four producing wells in the Leduc field is apparently continuing in a steady fashion under close choke, the whole western oil market is still in a highly speculative stage. It will be some time in late July before the next drilling company can report.

Although most of Friday's sustained drive for senior golds was attributed to New York buying, it now appears that quiet accumulation of Canadian seniors has been going on on a modest scale for some weeks. Many large brokerage houses both in the United States and Canada are now recommending inclusion of stocks of gold producers with a good earnings record in investment-portfolios.

Barron's: The Trader (New York) "In four weeks, the stock market has made up virtually all of the ground lost in the break from early April to mid-May. As that decline stopped at almost exactly the same level as it has twice before, six and seven months earlier, or Nov. 22, and Oct. 9, respectively, the current recovery carries more than ordinary weight. It is backed up by the solidest sort of evidence of business activity and earning power."

• • •

Barron's: The Dow Theorist (New York) "The minor uptrend, which has prevailed in the stock market since mid-May, last week carried the Dow-Jones industrial average past the point where a secondary uptrend is indicated, but railroad average remained below that point. At the week's close, the latter was only 0.28 below the May 3 high of 45.69 and penetration of that point would indicate, under the Dow theory that a secondary uptrend is in effect.

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New Highs and Lows

During the week ended June 14 19 new highs were recorded among the "general" stocks traded on Canadian stock exchanges, and 21 new lows. In the mining group there were 10 new highs and 14 new lows. Thirty-two new highs and six new lows were recorded in the oil stocks.

GENERAL

New Highs—1947

Abitibi 2.50 pf.
Algoma Steel
Cons. Press B
Dom. Coal
Ford Motor B
Great Lakes Pap. n.
F. W. Horner A
Imperial Tobacco
Industrial Accept.
Maclaren Pr.
Monarch Knitting
Mtrl. Ref. & S. 2 pf.
Paton Mfg. pfd.
Premier Trust
Quinte Milk B
Robinson Little
Silverwoods A
Do., B
United Amuse. B

New Lows—1947

Argus pfd.
Assoc. Tel. pfd.
B. C. Electric
Can. Food Prod. pf.
Caldwell Lin. 2 pf.
Davis Leather B
D. Tar & Ch. V.T.
East Koot. Pr.
Enamel & Heating
Gr. Lakes P. pf. n.
Halifax Ins.
Loblaw A
Do., B
Melchers
Mid Pac. Gr.
Mod. Containers
Murphy Paint
River Silk Mills A
Shawinigan Pwr.
Trad. Fin. 4½% pf.
Wood, Alexander & James pfd.

MINING

New Highs—1947

Anglo-Hur.
Dome
Dulama
Kerr Addison
Kirkland Lake
Lake Shore
McIntyre Porc.
Porc. Pen.
Sturgeon R.
Teck Hughes

New Lows—1947

Aubelle
Aumaque
Bonville
Century
Crowshore
Gold Eagle
J. M. Cons.
Keno Hill
Kerr Lake
Macfie
Pic'y Porc.
Red Crest
Steeloy
Steep Rock

OILS

New Highs—1947

Acme
Anglo-Can.
British Dom.
Calgary & Ed.
Calmont
Coastal
Commonwealth
Dalhousie
Davies Pete
East Crest
Foothills
Freehold
Globe
Grease Creek
Hargal
Homestead
Lethbridge
McD. Segur
Mercury
Mid-Cont.
Model
Nat. Pete.
New Ranch
Okalta
Pacalta
Phillips P.
Princess P.
Royal Can.
Royalite
So. West Pete.
Spooner
Superior
Three Point
Trans Alta.
United Oils
Vulcan
Warner
York

Investment Trusts

	Bid	Asked
Affiliated Funds	4.06	4.47
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.55	5.05
Can. Invest. Corp.	7.25	8.25
Commonwealth Int.	3.46	3.82
Corporate Inv.	8.85	9.50
Trans-Canada, A	13.10	....
Do., B	....	12.85

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

June 17, 1947

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	104¾	105½
3	Mar. 1954	106	106½
3	Nov. 1956	105¾	106¾
3	May 1957	104¾	105¾
3	Jan. 1959	104¾	105¾
3	June 1960	104¾	105¾
3	Feb. 1962	104½	105½
2½	Mar. 1948	100¾	101½
1½	Mar. 1948	100½	100¾
1½	Nov. 1948	100½	100¾
1½	Nov. 1950	100½	101½
3	Oct. 1963	104½	105½
3	Sept. 1966	104½	105½
1½	Nov. 1949	100½	101½
Dom. of Canada Bonds			
3½	Nov. 1951	102¾	103
4	Oct. 1952	100¾	101½
3½	Feb. 1952	104½	104¾
3	Oct. 1952	103½	103¾
3	June 1955	103¾	104¾
4½	Nov. 1957	101½	101¾
3	June 1958	104¾	105½
4½	Nov. 1958	104	104½
4½	Nov. 1959	106½	107
3½	June 1966	106	106¾
3	Perpetual	103¾	104¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103¾	105
4½	Sept. 1951	*109¾	*111½
4½	Feb. 1956	*116¾	118½
4½	July 1957	*119	*120½
3	Feb. 1953	100¾	101½
4½	June 1955	*117½	*118¾
5	Feb. 1954	117	118½
5	Feb. 1970	*111¾	*113½
5	Oct. 1969	*111¾	*111½
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	*118¾	*120½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*106	*108
4	Jan. 1962	*118	*120
Montreal Harbour Com.			
5	Nov. 1969	*111½	*113½
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956	104	106
4½	Apr. 1961	122	124
5	Jan. 1960	126	129
2¾	June 1966	98	100
Nova Scotia:			
3	Jan. 1952	103¾	105½
3½	June 1956	105	106½
3½	Nov. 1950	104½	106
4½	Nov. 1960	123½	126½
5	Mar. 1960	128	131
3	June 1953	102¾	104½
Ontario:			
3½	Nov. 1951	103	104½
3½	May 1955	105¾	107½
4	June 1962	121	124
4½	June 1950	107½	109
4½	Jan. 1962	127	130
5	Oct. 1948	104	105½
5	Dec. 1960	132	134½
2¾	July 1976	100½	101½
Ont. Hydro Commission:			
3½	Feb. 1953	103½	105
4	Aug. 1957	117	120
2¾	June 1971	100½	101¾
Prince Edward Island:			
4	Mar. 1954	103	104½
Quebec:			
3½	Mar. 1959	105½	107
4	Nov. 1952	106	107½
3¾	Feb. 1955	106¾	108½
4½	Aug. 1958	114½	116
4½	Jan. 1963	120½	122½
3	Feb. 1962	103½	105
Alberta:			
3½	June 1964	101½	104
3½	June 1959	102	105
3½	June 1972	102½	105½
British Columbia:			
4	Dec. 1957	115½	118½
4½	Jan. 1951	112½	115
4½	Oct. 1953	116½	119½
5	Apr. 1954	119½	122½
2¾	Apr. 1966	99½	101½
5	Sept. 1953	112	114
Manitoba:			
4	Dec. 1957	114	117
4½	Dec. 1956	119	121½
5	Dec. 1959	126	128½
5½	Oct. 1955	119	121
Saskatchewan:			
4	Sept. 1954	100¾	102¾
4	Nov. 1960	103½	105½
4½	Oct. 1951	109½	112
4½	Mar. 1960	112½	115½
5	Aug. 1958	114	116
5	Dec. 1959	117	119½
5½	Oct. 1952	109	112
6	Mar. 1952	111	113

*N. Y. funds.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
Bonmartic	Shares registered for sale on basis of 75% to treasury.						......	......	May 22
Edith Yel'fe Pros. Synd.	Canaska Explorers†	......	..	Mar. 12	3,000	$3	10,000	2,503	May 21
Jarmack Mining Co.	Jarbren Exploration	200,000	10	Jan. 11	....	..	3,500,000	1,100,005	May 20
Jarmack Mining Co.	Officials to sell shares on basis of 75% to treasury. Co. granted security issuer's registration.						3,500,000	1,100,005	May 20
Manitoba Basin Con. M.	H. L. Ford	50,000	5	Apr. 15	1,200,000	5-35	3,000,000	1,000,005	May 23
Portland Yel'k'fe G. M.	W. M. McCall†	......	..	Apr. 4	572,195	5-30	......	......	May 23
Penny Copper-Gold. Prosp. Synd.	E. J. Houghton†	......	..	May 2	3,000	$2-$3	......	......	May 22
Pen-Star Prosp. Synd.	H. Morris	5,000	$1	Feb. 12	18,330	$1	30,000	10,803	May 20
Snowshoe G. M.	Shares registered for sale on basis of 75% to treasury.						3,000,000	1,808,793	May 22
Barima Gold Mining Co. (Canada)	Barima Exploration Co.	550,000	20	....	....	....	4,000,000	1,300,007	May 20
Barima Gold Mining Co. (Canada)	Shares approved for sale on basis of 75% to treasury. Co. also granted security issuer's registration.						4,000,000	1,300,007	May 20
Strathmore G. M.	Eastern Geophysics & Exploration Co.†	......	..	Mar. 26	1,500,000	5-40	3,000,000	1,132,187	May 20

†Optionee.

AMENDMENTS TO PREVIOUS AGREEMENTS

Extension: McFinley Red Lake Gold Mines, Circle Yellowknife Mines.

Accepted for filing: Achate Prospecting Synd., Edith Yellowknife Prospecting Synd., Gainers Prospecting Synd., Lindsay Prospecting Synd., Seven Seas Prospecting Synd., Toba Prospecting Synd., Willcombe Mining Synd., Alwyn Porcupine Mines, Charboy Prospecting Synd., Chuco Prospecting Synd.

Talmora Long Lac Gold Mines has made an offering to its shareholders on 300,000 shares at 30 cents as follows: Tombill Gold Mines (60%)—180,000 shares; Mosher Longlac Gold Mines (40%)—120,000 shares.

Guayana Mines has agreed to reserve one million shares at 50 cents for subscription to Ventures Ltd.

Assigned: Brunette Porcupine Gold Mines.

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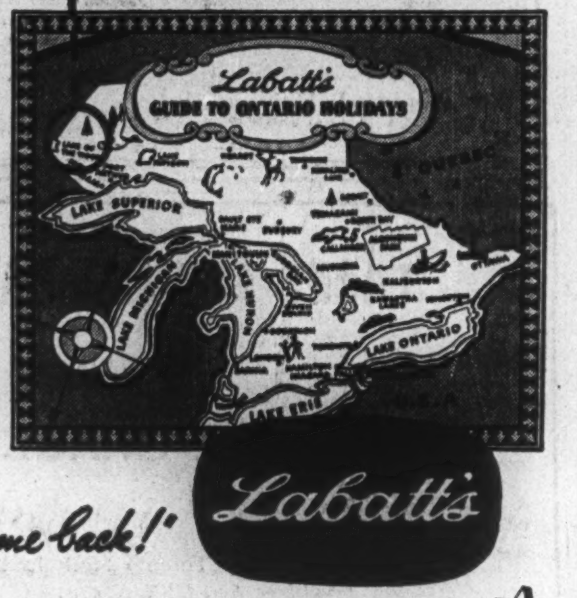

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Imperial Refinery 'Natural Thing' If Leduc Field Proves Big Success

By GORDON M. GRANT

Edmonton reports that Imperial Oil is considering the feasibility of establishing a refinery in the Edmonton area to refine crude oil from the Leduc field are confirmed officially by the company in Toronto. If the Leduc field turns out to be an important one, it will be "the natural thing" to consider a refinery nearby, company sources declare.

The Leduc oil pipeline is to be run from the centre of the field for 12 miles to Nisku on the Edmonton-Calgary railway line. It is proposed to proceed with this as rapidly as supply conditions permit.

Okalta Shares Development

With the announcement that Imperial Oil has turned over a quarter section (160 acres) to Okalta Oils for development, interests of western oil companies in Leduc are broadening further. Okalta is expected to get drilling under way shortly.

Home Oil Co. is reported anxious to complete an agreement with Imperial whereby it could also share in development of Imperial Oil acreage but no confirmation of actual completion of a deal was available at Imperial head office early this week. It was pointed out, however, that both Vice-President O. B. Hopkins and the head of Imperial's production department were in Alberta and it was regarded possible that further Imperial deals might be in the making.

Casing and drill rigs are the two big bottlenecks holding back exploration in Leduc at present. Casing is particularly a problem. Imperial is using or will be using shortly four rigs on drilling offsets to present producing wells and is limiting its drilling program to the amount of casing for which delivery is assured. A fifth drill rig would probably be put to work if casing were assured.

Imperial, like other oil companies, is short of crude for its western operations. This is the chief reason why present wells are "offsets" to production. As independents have made announcements of intention to drill numerous step-out tests on their own account, Imperial can concentrate for the moment on drilling semi-proven drill sites.

New Wells Starting

Actual drilling of wells by independents is finally getting going. Globe-Leduc West No. 2 a mile northwest of Imperial Leduc No. 1 is drilling at around 1,000 ft. Okalta Leduc No. 1, two miles southeast of the proved section, was expected to start drilling early this week. B. A. Oil Pyrcz 1, a quarter mile east of Imperial Leduc No. 3 producer, is expected to get going as soon as a gas well for fuel is finished. Homestead Consolidated early this week was moving casing and other equipment into the location of the Homestead-Yaremko No. 1 well about two miles southeast of the producing sector and north of Okalta. The rig is also being moved in for the Leduc Consolidated No. 1 well. Princess Petroleums is reported likely to make a deal for the drilling of a well on one of its pieces of acreage in the Leduc field shortly.

With four good producing wells "under its belt," Imperial Oil is making good progress with its next four wells. No. 5 well is drilling at 4,500 ft. while Leduc No. 6 was at 440 ft. early this week. Rigging is about completed at No. 7. No. 8 well is to be drilled on Hudson Bay acreage as a south offset to No. 3 well.

The belief of Imperial Oil that further oil fields may be located in the Edmonton area is being followed up in no small way. A decision has been made to drill a further wildcat well in the Edmonton area and this will bring to five the tests being undertaken. The Morinville well is down, 3,352 ft., and the Looma well is reported at a depth of 3,728 ft. The other two outside wells in the Edmonton-Leduc sector are to be drilled at Battle Lake and Paddle River.

Activity at Fever Pitch

Interest in Leduc has reached great heights through western Canada. Choice acreage has apparently changed hands several times on occasion. One group which recently acquired 320 acres subject to a 15% gross royalty about 10 miles southeast of the proven sector for $7,500 were approached this week for a cash offer. Holders wouldn't even mention a price at which they would resell, said the acreage was "too hot."

Many oil issues of yesteryear have made a reappearance on the Calgary Stock Exchange and over-the-counter markets in Calgary. So hectic has trading become on the Calgary Stock Exchange that some correspondents report that it is impossible to keep track of the rapid changes in prices for purposes of placing "buys" and "sells." Seats have been in demand at sharply higher prices.

East Amphi Gets Additional Funds

A further 100,000 shares of East Amphi Gold Mines at 40 cents a share has been taken up by the underwriting group, which has converted its further options on shares to a firm commitment, The Financial Post is informed. From this it is gathered that Howey Gold Mines and associates will pay as high as 55 cents a share to complete financing.

Annual meeting of the company will be held June 24. From advance indications, it is believed that a prominent mining man, representing substantial shareholders, will become president. The present president, J. Bradley Streit, an original property vendor, will remain as a director.

Defend Policy McIntyre Meet

Chairman, President, Voice Views—Say Storing Was Known

Vigorous support of the company's policy of storing nearly $6 millions of gold in the hope of securing a higher price for gold was voiced by Chairman J. P. Bickell and President Balmer Neilly at the annual meeting of McIntyre Porcupine Mines this week.

Mr. Bickell stated that the stored gold was as much one of Canada's assets as it would be if stored in the vaults of the Bank of Canada. Mr. Neilly suggested that the price of $35 for gold was "just the idea of a few men thinking in terms of lucky numbers."

It was indicated that the company is continuing to store its gold.

Financing of purchase of gold was arranged by the sale of short-term low yield bonds, the meeting learned. The storing of gold was stated to be merely an effort to survive by obtaining as high a price for gold as possible.

Mr. Bickell's Views

Discussing the situation, Mr. Bickell gave his views as follows:

"In certain quarters the propriety of storing a portion of our own gold production has been questioned. Had we adopted such a policy during the war, when manpower and supplies were in scarce supply, criticism might properly have been directed against such action. The Government has eliminated most restrictions made applicable during the war and has announced its desire and intention of dropping the balance as soon as general conditions will permit. So far as the Government is concerned, it knew all along that we were accumulating and storing gold, our reports clearly showing output and shipments to the Mint. Of course, the Government has the power to expropriate, but never did. I think that a democratic Canadian Government would seriously threaten to make seizure with compensation on a predetermined basis far below either value or cost of production."

"Our stored gold is just as much one of Canada's assets as it would be if stored in the vaults of the Bank of Canada. There should be no misunderstanding about the present condition of our industry. The facts have been clearly presented to both the provincial and Dominion governments. Some mines have closed and thus set a pattern that is the course of development if operating conditions remain unchanged. A small increase in the value of gross production should not be misunderstood. It merely manifests the stern necessity of treating higher grade ore to offset increasing costs of production."

Mr. Neilly thought the higher prices prevailing for gold abroad mirrored unobstructed opinion —the price men are willing to pay. If international exchange is to approach something like equilibrium, the standard of value must be based upon something more dependable, more practicable than the majority opinion of a debating society, he declared.

Geology Report Made On Guibord Township

A preliminary geological report covering Guibord twp., Cochrane district, Ont., has been prepared by Geologist V. K. Prest, Ontario Department of Mines. The report and accompanying map are available free of charge at the department.

The field mapping served to throw new light on the eastward extension of the main belt of sediments, which had been outlined to the west in Beatty and Carr twps., and to establish the width of this belt in Guibord twp. It has also given some information on the locations of numerous major breaks, both known and assumed, and on the character of various formations in the township.

Smelters Paying Extra $2 in July

Consolidated Mining & Smelting Co. of Canada has declared the regular semiannual dividend of $1.25 a share, plus an extra of $2, payable July 15 to shareholders of record June 23. The regular $1.25, plus an extra of $1 a share, were paid Jan. 15.

The increase in extra dividend disbursement reflects higher world prices for lead, zinc and silver. The company is expected to benefit further through higher domestic prices, now that ceilings have been lifted.

Silver Miller's Ore Shipment Runs High Grade

A shipment of eight tons of high grade ore has been made by Silver Miller Mines, Cobalt, to the Temiskaming Testing Laboratories, which, it is estimated, will average 3,000 to 4,000 oz. silver a ton, according to advices from the property early this week.

A shipment value of $20,000 or better was inferred, at a 70c. price for silver.

Length of the high grade silver shoot at the 325-ft. level has been increased to 71.5 ft. while at the 360-ft. level, where work is proceeding, ore length so far is 57.5 ft. The shoot is reported open in both faces at each horizon.

When a visit was made to the property by John A. Reid recently an estimate of 135,000 oz. of silver between the 325- and 360-ft. levels was made based on a much shorter shoot length (34 ft. at the 325-ft. level). In view of subsequent developments, it is believed that the reserve of silver has been increased substantially.

To Liquidate Premier Gold

From Our Own Correspondent

VANCOUVER—New York directors of Premier Gold Mining Co. have been successful in their move to liquidate the firm and its world-wide mining interests.

In a heated meeting in Vancouver Tuesday the directors, with the support of 2,780,880 shares, voted down shareholders who had been opposed to the liquidation. They had 884,622 votes, but needed 901,386 votes for the 25% that would have blocked the move. In a previous meeting liquidation had been blocked.

R. F. Goodwin, New York, president of the firm, attended the meeting. He contended that Premier has not sufficient cash in its treasury to carry on successful exploration, and said that shareholders instead of "having all their eggs in one basket" would have five chances, in Silbak Premier, Toburn, Neptune, Saudi Arabia and Big Bell, of making a profit from their holdings.

He was opposed by a group headed by J. E. R. Wood, mining engineer and son of one of the founders of Premier and A. N. Wolverton, Vancouver broker.

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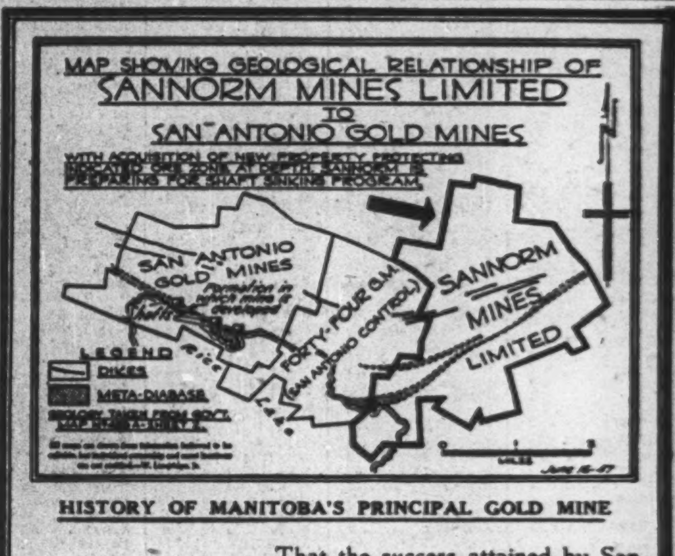
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HISTORY OF MANITOBA'S PRINCIPAL GOLD MINE

Snap-shot
4
San Antonio Series

That the success attained by San Antonio Gold Mines has encouraged the belief in the further mine-making chances of the Rice Lake district is evidenced by the intensive outside exploration campaign conducted by the Company and which may result in the enlargement of the producing area.

Nine miles east of Rice Lake, diamond drilling of a high grade surface discovery has been sufficiently encouraging to warrant immediate underground development.

No. 1 surface showing is 200 feet long, averages two ounces of gold across 12 inches and both ends are still open. This vein has been intersected by diamond drilling at vertical depth of approximately 200 feet and values comparable to those on surface encountered.

San Antonio has incorporated these claims into "The Jeep Gold Mine Limited," retaining a 75 per cent interest.

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Extra $12 Millions for Base Metals Seen as Result of Lifting of Ceilings

With domestic prices of copper, lead and zinc rising to world levels following lifting of metal ceilings, Canadian base metal producers can expect an extra $12 millions in revenues per annum, a survey indicates.

Over half the gain (about $7.2 millions) will go to producers of copper. It will be distributed chiefly among International Nickel Co., Noranda Mines, Hudson Bay Mining & Smelting Co., Sherritt Gordon Mines and Normetal Corp. according to output.

Lead Value Jumps

An estimated total of $3.8 millions will go to the producers of lead. As Consolidated Mining & Smelting Co. is the producer of almost all of Canada's refined lead, its revenues are expected to be nearly $4 millions a year higher on this item alone.

Just over a million dollars extra will go to producers of refined zinc, it is estimated. Consolidated Mining & Smelting Co. and Hudson Bay Mining & Smelting Co. will share the bulk of this between them.

Working Out Figures

This is how The Financial Post bases its calculations.

Metal prices in Canada now compare as follows:

Copper, Lead and Zinc Prices
(Cents per pound)

	Before ceiling off	After ceiling off	Price Increase
	c.	c.	c.
Copper	16.625	21.50	4.875
Lead	10.63	14.25	3.62
Zinc	10.25	11.00	0.75

Production of these metals in 1946 was reported by the DBS (preliminary estimate) as follows:

Metals Production
In Year 1946

	Lbs.
Copper	371,085,128
Lead	354,444,076
Zinc	471,833,216

Domestic consumption would be entirely refined metal, it is pointed out, and the extra on the price should apply to the entire domestic consumption. If domestic consumption drops, the metal would be sold outside Canada at approximately the same price so the extra revenue can be worked out—if domestic consumption can be established.

40% of Copper Used Here

For copper the domestic demand has reached as much as 50-60% of the entire output at times. This compared with a consumption of about a third of domestic production pre-war. Figure of about 40% of all output for domestic demand would probably not be too far from the mark just now as there is reported to have been consumer buying against a higher copper price in some quarters.

On the basis of 40% for domestic consumption, an extra $7,236,000 of revenue can be calculated for the copper mining industry.

Domestic consumption of lead and zinc has been fluctuating widely, but it is believed that a home consumption estimate of about 30% at the present time should be fairly conservative. On this basis "extras" of $3,849,000 for lead and $1,061,000 for zinc can be worked out.

Copper Stabilizes

The price of copper appears to have stabilized fairly well at 21.5 cents in the United States market and usually well-informed sources express the opinion that the red metal will stay not far from this figure for balance of the year.

Reports from the United Kingdom state that bulk buying of copper may be discontinued in 1948. Trade sources both in the United States and the United Kingdom are chary about making predictions as to price action next year.

But copper is still in short supply and if a downtrend should set in, most authorities do not feel there will be anything in the nature of a drastic selloff.

The question of metal subsidies comes up in the United States at the end of the month and if a decision should be made to discontinue subsidies, prices of copper, lead and zinc might all point higher again, it is said.

Lead Still Short

Lead is in very short supply still with customers in the United States and United Kingdom taking all that is made available. The lead situation in Holland and Belgium is stated to be easing slightly but demand throughout the world generally is very insistent. There are few signs of lower prices.

While the tone of the zinc market has been easier in the United States, there has been no change in the United Kingdom maximum price of £70 a ton to consumers.

If the present world metal price structure holds, Canadian base metal producers will certainly reap substantial additional revenues along lines indicated. But operating costs are rising and taxes must be remembered. Increase in operating revenues will by no means carry through to net revenues.

Bevcourt Extending Ore In 700-ft. Level Work

Work in ore is continuing at the 700-ft. horizon of Bevcourt Gold Mines with indicated reserves being expanded both in the main zone, which has proven productive of high-grade ore, and in the newer stretch paralleling to the north.

There are now three indicated ore zones at the 700-ft. level and the company has yet to test (a) several thousand feet of favourable zone to the west up to the Buffadison, a section indicated to be productive by drilling and (b) the south zone where several ore grade intersections were secured in surface diamond drilling.

In the north crosscut at the 700-ft. level, the first ore occurrence intersected was a flatly dipping zone which came in 38 ft. north of the shaft with chip samples giving a grade of .68 oz. over 32 ft. and mucks averaging 0.37 oz.

"Chips Run Well"

The main ore structure so far opened up was encountered 150 ft. north of the shaft and drifting for 206 ft. west on this structure averaged 0.539 oz. across 6 ft. on chip samples while the muck samples averaged 0.174.

Drifting east on the same structure from the crosscut was carried 38 ft. in ore averaging 0.563 oz. over 2.5 ft. and the average for the full east-west width of 244 ft. was 0.541 oz. across an average width of 5.46 ft.

At a point 150 ft. west of the shaft crosscut, other crosscuts were turned out north and south. To the south there was 12 ft. of ore averaging 0.375 oz. while there was an additional 10½ ft. to the north averaging 0.405 oz. Over-all width, including the drift, was in the neighbourhood of 32 ft.

After crosscutting a further 14 ft. to the north, the cars averaged 0.25 oz. for a width of 37 ft. in a new structure which has also been picked up in holes 50 ft. to the east and west respectively. In the hole 50 ft. to the west, the value was 0.307 oz. cut across 12.4 ft. after reducing one 2-oz. assay to a half ounce.

Work in New Ore

Farther on in the main north shaft crosscut, a further drift has been turned out to the east. After 75 ft. of drifting in waste, ore values came in, and a length of 123 ft. now shows an everage of 0.174 oz. on chip sampling across drift width. The shoot is still open to the east and improvement has been shown in recent rounds. There is reason for believing that this occurrence in the 703 east drift is the same ore occurrence as that located to the north of the main ore body to the west and it is thought that a considerable tonnage of ore is possible.

Only one hole was drilled as deep as the 700-ft. horizon and none of the ore so far opened up was material which showed in the surface drilling and on which underground plans were predicated.

Diamond drilling south from the 703 east drift has picked up values, it is believed that further ore can be developed by extending the main 701 east drift. No work has yet been done on the first occurence in the shaft crosscut, but the 702 east and west drifts will be turned out on this.

Little work has yet been done on levels above the 700-ft. horizon but it is believed that the main ore zone structures to the north have both been established at the level above. As it is possible both structures apex before the 500 ft. level is reached, the management is interested in the chances that work below the 700-ft. level may show improvement.

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•
Hydro Electric Plant at
ISLAND FALLS, SASKATCHEWAN

VALDORA MINES completed four vertical drill holes in May, all being located at 50-ft. centres around hole 402 to delineate the dimensions of the ore shoot intersected in that hole which returned $5.02 from 110 to 194 ft. This zone with lower values was intersected from 116 to 185 ft. in hole 451, 50 ft. east of 402 and from 72 to 86 ft. in hole 452, 50 ft. north of hole 451. Hole 404 is now drilling 50 ft. north of 402 as it appears that sections will be picked up going in a northeasterly direction.

PACALTA OILS says leases covering south-east quarter and north-west quarter of section 19 in Leduc field, Alta., have been purchased from George D. Taylor, Toronto, for $19,000, payable as follows: $12,000 in cash within six months and the balance by allotment of 100,000 shares, which are subject to royalties totalling 15%, including Crown royalty of 12½%.

DISCOVERY YELLOWKNIFE MINES drilled two flat holes into a section of the north zone on 125-ft. level and cut 6 ft. and 8 ft., respectively, of quartz vein showing free gold. The intersections were made on an undrifted sector. A flat hole to the northwest cut a series of quartz veinlets from 78 ft. to 93 ft. in the hole.

Car samples assayed $24.50 from a 5-ft. round at the 190-ft. mark in crosscut advancing to west zone. Crosscut was out 230 ft. to last report.

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for 29 years with the Canadian National Railways, has been elected Vice-president of the Boon-Strachan Coal Co., Montreal.

Giant Outlines Ore to East

Length of 300 ft. Indicated so Far—Open Ore at 2nd Level

Linking up surface drill holes with later underground holes, Giant Yellowknife Gold Mines has indicated a length of 300 ft. of ore to the southeast of its No. 1 ore body at No. 2 shaft with possibilities of extension, The Financial Post is informed.

At its present most northerly drill hole intersection, a 30 degree down hole from the first level gave two intersections in the body—1.61 oz. over 26.0 ft. and 1.32 oz. over 22 ft. (separated by 13 ft. carrying only low gold values). A further flat hole is being put out to test the zone at this location again.

What Other Holes Show

At a point 75 ft. to the south, an old surface hole returned 0.48 oz. over 47 ft. while 25 ft. farther south a flat hole from the first level gave 0.66 oz. over 52.5 ft. Deeper in the hole a section just above the second level gave 0.41 oz. over 12 ft.

This drilling apparently links in with an old surface hole 200 ft. to the south again which gave 0.19 oz. over 47.0 ft.

A north rake is inferred for this ore shoot from the results secured to date.

Drift North in Ore

Drifting north at the second level has now opened up 234 ft. averaging 0.85 oz. uncut on channel samples and 0.47 oz. cut. Chip samples ran 1.35 oz. uncut and 0.87 oz. cut while mucks averaged 0.83 oz.

A length of 130 ft. of this drifting was really high grade and no doubt accounts for the great difference between cut and uncut values. Drifting continues in ore going north. Little in the way of flat drilling has yet been done from this level to test full width of the ore being opened. A raise is being put in the footwall of the No. 1 ore body at the present time.

MINING CONCENTRATES

BEAULIEU YELLOWKNIFE MINES has received payment on 50,000 shares at 20 cents and 80,000 shares at 25 cents. Issued capital is 3.3 million shares.

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CHESKIRK MINES has received payment for June 1 option on 50,000 shares at 15 cents.

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DISCOVERY YELLOWKNIFE MINES authorized capital has been increased from three million to 3.5 million shares by supplementary letters patent.

• • •

DOME MINES reports bullion production of $474,488 from 52,800 tons milled, an average recovery of $8.99 gold per ton in May ($450,119 from 51,000 tons and $8.82 in April).

• • •

LA LUZ MINES advises that an additional 700 shares have been taken up under an option granted to employees to purchase shares at $2 a share. Issued capital — 1,450,762 shares.

• • •

NORBENITE MALARTIC MINES has received payment covering 150,000 shares at 45 cents a share and 20,000 shares at 50 cents a share. Issued capital—3,353,338 shares.

• • •

PACIFIC EASTERN GOLD has received payment from Quebec Gold Mining Corp. and Noranda Mines on 16,000 shares at 50 cents. Issued capital is 2,314,568 shares.

• • •

PARAMQUE MINES has received payment covering balance of June 3 installment, comprising 116,000 shares at 15 cents a share. Issued capital is 2,326,705 shares.

• • •

PORCUPINE REEF GOLD MINES has received payment covering an additional 50,000 shares at 35 cents a share. Issued capital is 3,254,755 shares.

• • •

SIGMA MINES (QUEBEC) bullion output was $180,394 from 30,460 tons milled, an average recovery of $5.92 gold in May ($175,190 from 29,792 tons and $5.88 in April).

WATEROUS LTD. class "A" and common shares have been approved for listing on the Toronto stock exchange. The stock issues were posted for trading on Tuesday, June 17. Waterous Ltd. has an authorized capital of 37,950 no par value class "A" and 137,475 no par value common shares, of which the issued capital is 37,950 class "A" and 99,475 common. Ticker abbreviations will be "WATA" and "WAT."

Ontario Mining Fatalities 1.38 Per 1,000 Employees

The record of fatally injured workers and nonfatal accidents in the mining industry in Ontario has steadily improved over the past 25 years, figures released by Chief Inspector of Mines W. O. Tower, show. There were 39 fatalities in 1946, or 1.38 persons killed per 1,000 persons employed as against 85 fatalities, or 4.76 persons per 1,000 employed in 1928.

There were 2,483 nonfatal accidents in the industry last year, or 88 per 1,000 persons employed as compared to 2,120 nonfatal accidents, or 177 persons per 1,000 employed in 1923 and 2,721 accidents in 1937.

A total of 26 persons were fatally injured in the gold mining industry during the year, with five in nickel mines, one in corundum mines, one in gypsum mines, one in a talc mine, one in an iron mine, two in quarries and two in clay, sand and gravel pits. Largest percentage of nonfatal accidents resulted from underground operations.

There were 1,823 nonfatal injuries of 18,945 persons employed in mines, 232 injured of 6,195 employed in metallurgical works, 110 injured of 870 persons employed in quarries, 91 injured of 633 persons employed in clay, sand and gravel pits, and 227 injured of 1,506 persons employed in contract diamond drilling.

MINING CONCENTRATES

ANSLEY GOLD MINES has received payment of $5,000 for 33,333 shares at 15 cents a share. Balance of installment of 66,667 shares at 15 cents, together with each subsequent installment, have been extended for 90 days. Issued capital is 2,433,339 shares.

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CROWSHORE PATRICIA GOLD MINES June 9 option installment, comprising 100 shares at $1 a share, has not been exercised and the agreement with William Anderson has been terminated for default.

• • •

DUQUESNE MINING CO. balance of option on 28,800 shares at $1.25 a share, exercisable by June 14, has been extended for 60 days.

• • •

EL SOL GOLD MINES advises that an additional one million shares have been approved for listing on the Toronto Stock Exchange.

• • •

ELDER MINES says that balance of option outstanding to Stuyvesant-North, comprising 148,000 shares at $1 and 106,000 shares at $1.15, has been amended as follows: 15,000 shares at $1 to be taken up forthwith; 133,000 shares at $1, exercisable by July 25; 106,000 shares at $1.15, exercisable by Oct. 25. Issued capital — 2,686,005 shares.

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GOLDEN ARROW MINES advises that an additional one million shares have been approved for listing on the Toronto Stock Exchange.

• • •

KIRKLAND GOLDEN GATE MINES advises that an additional one million shares have been approved for listing on the Toronto Stock Exchange.

• • •

ORLAC RED LAKE MINES June 5 installment of 250,000 shares at 50 cents a share and each subsequent installment have been extended for three months.

• • •

WINGAIT GOLD MINES has received payment covering June 1 installment of 151,662 shares at 15 cents. Issued capital—three million shares.

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LADDIE
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AREA MAP
0 1/2 1 2 3
ORE MAKING CONDITIONS
FOLD AXIS
PROPOSED DIAMOND DRILLING

Dickenson... Important orebodies on this property are found in Northwest striking fracture zones where they cut East-West trending diorite intrusives.
Redcon... On this large property there is a strong probability of a duplication of the ore making conditions as on Campbell, Detta, and Dickenson.
Campbell... Found in Northwest striking fracture zones where they cut East-West trending diorites.
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LONDON CALLING—*By Adelphi*

Churchill Sees Battenberg Avenged By Son's Triumph in India Crisis

LONDON — The Government has scored a success, even if only a momentary one, by the India agreement reached with the Congress Leaders and the Moslem League. The blood bath which was anticipated may not now take place, and it is possible that the two new Dominions will decide to stay in the British Empire although, with the acquiring of dominion status, they will be at liberty to contract out.

The problem of the fighting Sikhs still remains, for their mighty province is to be cut in two; but there will be strong attempts to pacify them. Mr. Churchill, who has been an implacable opponent of the Government's India policy has now pledged the full support of the Conservative Opposition but few of the M.P.'s who crowded the Chamber on Tuesday understood the depth of emotion which Mr. Churchill felt when he rose to comment on Mr. Attlee's announcement.

• • •

The story goes back to 1914, in the days just preceding the outbreak of war. Churchill was First Lord of the Admiralty and Admiral Prince Louis of Battenberg was First Sea Lord. The Grand Fleet had completed its regular summer manoeuvres and would normally have dispersed; but Prince Louis urged Mr. Churchill to keep the Fleet mobilized. So the decision was taken and when the war came the Fleet was instantly ready.

But in a few weeks a spy mania swept this country and there were foolish, cruel attacks on Prince Louis because of his German descent. The clamor became so insistent that at last Prince Louis handed in his resignation. Churchill was furious and almost heartbroken. He offered his own resignation as a protest but was persuaded by Mr. Asquith to carry on.

Prince Louis, who had done so much to make the Navy strong and ready for action, retired into private life and became a forgotten man. But Churchill never forgot, and he never forgave the loudmouthed fools who had led the clamor.

• • •

Mountbatten Succeeds Where Others Had Failed

Then came the second world war and once again Churchill was First Lord. One of the commanders of a destroyer squadron was the gallant Lord Louis Mountbatten, son of the dismissed Sea Lord of 1914. When the time came Churchill sent for him and made him Admiral-Air-Marshal-General in charge of combined operations staff. This time the country applauded.

Now in the House of Commons was the final scene. Where others had failed in India, Mountbatten to a large degree had succeeded. So Mr. Churchill's voice was almost suspiciously calm as he finished his speech:

"If the hopes which are enshrined in this declaration should be borne out, great credit will indeed be due, not only to the Viceroy but to the Prime Minister who advised His Majesty to appoint him."

The wheel had gone full circle. Churchill the magnanimous shared with Mr. Attlee the honor of having splendidly avenged the loyal Admiral who had served an ungrateful nation so well in 1914.

• • •

Just to add to the liveliness of political life, the Jewish Terrorists have been sending miniature bombs in letters to a lot of prominent people. The letters were posted in Italy and, apparently, when the envelope is opened, the tiny thing inside is supposed to maim or kill. Anthony Eden actually carried one about all day in his attaché case but fortunately his secretary was suspicious when she saw the strange envelope.

Just to strike a more pleasant note, the Government has wisely decided to end the ban on colored Empire soldiers enlisting in the British Navy and Army. There was no ban in the Air Force, and the West Indies sent us thousands of fine young colored fellows in the war. They were good at their job and they behaved like gentlemen off duty.

• • •

Favorites Run True To Sorrow of Bookies

The Derby this year was run on a Saturday instead of the traditional Wednesday, in order to coincide with the Government's policy of discouraging big midweek sporting events. The King intimated that he would wear formal dress and there was a great hunt for grey toppers all over London; but later His Majesty changed his mind and went to Epsom in a bowler.

The bookmakers were so worried about the race that some of them could hardly sleep. For three weeks racing form had been so consistent that backing favorites almost ceased to be a form of gambling and became a trustee investment. Catching the tide, the heavy professional backers hit the "bookies" very hard.

The Oaks, the female equivalent of the Derby, was won by a hot favorite, and three other favorites won during the day.

• • •

The British are a curious people about gambling. There is no country in the world where so much betting is done, yet poker is prohibited in clubs, and anyone who bets a shilling with what is called a street bookmaker (who is usually a newspaper seller as well) commits a criminal offense. It is quite in order to bet on credit, but the bookmaker cannot recover the debt by law.

The Government refuses to tax betting or to run state lotteries. Officially, betting does not exist and although the Derby was fully covered on the radio, the commentators did not tell the prices at which the horses started. Theoretically the race is run merely in the interests of British bloodstock.

• • •

U. K. Takes It on Chin In Boxing, Tennis, Golf

While on the subject of sport, I must record that the country is feeling worried about the successive defeats in all directions. The Americans have just beaten us at golf, the South Africans have knocked us out of the Davis Tennis Cup, our British heavyweight champion Bruce Woodcock is going to "rest" for a year after his pummelling by the American Baksi, and now an unknown collored boxer has just cured our middleweight champion, Freddie Mills, of insomnia. When we add to this that the winner of the Oaks was a French filly, the list is complete.

• • •

We cannot blame the weather for the sun has been breaking all records for the last 73 years. In fact, a lot of people found their water turned off this week because of the drought. The unfortunate theatres which were emptied in the winter by lack of fuel, are now being emptied by the heat. There were nine new productions in London this week to take the place of established successes which folded up their tents like the Arabs. One of the new offerings was "Life With Father," which has been running for years and years in New York.

It was a fine production lacking only three essentials to success—an American cast, an American audience and the American language. The people in the gallery laughed loudly but the carriage trade downstairs were ominously silent. Another tremendous American success "Annie Get Your Gun" is now trying to duplicate the triumph of "Oklahoma" at Drury Lane.

• • •

The Duke and Duchess of Windsor who had been visiting here have gone once more. On the night of Queen Mary's 80th birthday the Duke was at Buckingham Palace but did not go on the balcony with the other members of the family. In this he showed a fine sensitiveness. A friendly demonstration from the crowd, or an unfriendly one, would have been equally embarrassing. Abdication demands the shadows.

• • •

The countryside has never looked more lovely, and the natural good humor of the British is returning, even though a few people think it is time the sun left off for a bit. I had a talk with Ernie Bevin and noted that he looked 10 years younger than when he came back from Moscow. But then he had a great personal triumph over the rebels at the Party Conference and success is a great rejuvenator for men, women and even horses.

F. C. BRITT

has been appointed Sales Manager of the Boon-Strachan Coal Co., Montreal, with which he has been associated for 19 years.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION STORES net profit for the 53-week period ended Mar. 22, 1947 was up 150% from the previous retained profit in 52-week period. Total sales were $40,898,921, an increase of $6,069,576 or 17.43%. Annual sales per store for the year ended Mar. 22, 1947 rose 20.99%. Total operating expenses in dollars were higher but their percentage to sales was again reduced. Payrolls were substantially greater.

Substantial capital expenditures were made during the year, due to opening of company's new plant in Toronto; replacement of capital assets; acquisition of new equipment and properties for expansion purposes. Net working capital, however, remained relatively constant at $2,427,324. Ratio of current assets to current liabilities was 2.53. Net worth of company at end of fiscal year was equal to $16.51 per share. Of that amount $7.85 was represented in net working capital.

INCOME AND SURPLUS ACCOUNT

Periods Ended:	▲Mar. 22 1947	Mar. 16 1946
Gross sales	$40,898,921	$34,829,346
Total net earnings	1,771,870	1,508,599
Less: Deprec.	104,655	83,510
Emp. pension	85,295	89,285
Income tax res.♦	821,000	1,031,000
Net profit‡	769,920	304,804
Less: Com. divds.	350,220	198,010
Surplus for year‡	419,700	106,794
♦Incl. refund. EPT	......	146,000

▲53 weeks.

‡Note:—Co's. report includes refundable EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$2.46	$1.05
Incl. ref. EPT	2.46	1.55
Paid	1.15	0.70

CONDENSED BALANCE SHEET

As at:	Mar. 22 1947	Mar. 16 1946
Cash & Dom. bonds	$583,208	$1,545,209
Accts. rec.	95,066	268,675
Inventories	3,250,280	2,822,408
Total curr. assets	3,928,554	4,636,282
Mtge. rec.	18,150	3,000
Misc. assets▲	431,668	435,036
Fixed assets*	2,278,175	1,581,435
Total assets	6,656,547	6,655,853
Total curr. liabs.	1,553,136	2,230,891
Contingent res.	......	127,000
Capital stock	3,575,215	3,264,090
Surplus▲	1,528,196	1,033,872
*After depr. of	1,091,230	1,040,582
▲Incl. refund. EPT	379,762	391,000
Working capital	2,375,418	2,405,491

PACIFIC COAST TERMINALS 1946 net profit was up sharply at $2,754 — $924 in 1945. Tonnage handled increased by 109,969 tons, cold storage receipts by 136,115 lb. An amount of $32,362 has been provided for the expanded pension plan. An abnormal expense has been entailed for repairs and maintenance since the reorganized company took charge, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Total income	$769,372	$612,630
Net earnings	224,549	208,379
Less: Deprec.	80,605	102,864
Def. maint.	70,000	......
Income tax♦	80,000	112,000
Add: Misc. inc. (net)	4,622	5,128
Assets sale (net)	4,188	1,781
Net profit*	2,754	924
Less: Divds.	30,000	30,000
Deficit for year	27,246	29,076
♦Incl. ref. EPT	......	17,000

*Note:—Co's. report includes ref. EPT in net profit.

Earnings per Share and Dividend Record:		
Excl. ref. EPT	$0.05	$0.02
Incl. ref. EPT	0.05	0.30
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$83,384	$218,660
Accts. rec.	134,338	110,040
Inventory	981	1,242
Total curr. assets	218,703	329,942
Misc. assets▲	52,355	54,107
Fixed assets*	1,280,721	1,204,955
Total assets	1,551,779	1,589,004
Bank loan	......	30,000
Accts., tax., etc. pay.	111,441	133,584
Total curr. liabs.	111,441	163,584
Def. maint. res.	70,000	......
Capital stock	1,313,261	1,313,261
Earned surplus▲	57,077	112,159
*After depr. of	957,975	880,496
▲Incl. ref. EPT	39,768	39,768
Working capital	107,262	166,358

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The tire body and sidewalls are rugged . . . massive. New types of cord and new body construction make this new B. F. Goodrich tire 35% stronger! That means greater safety and longer service!

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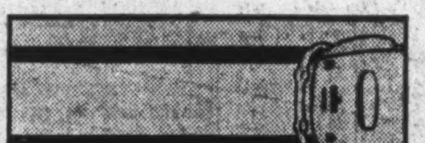
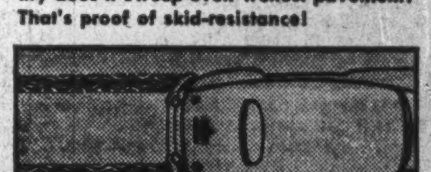
You've waited for just such extra mileage and extra safety. Don't wait a minute longer! This great new B. F. Goodrich tire is available NOW. See your nearest B. F. Goodrich dealer *today!*

1 The never-ending spiral bars of the famous Life-Saver tread act like a windshield-wiper—sweep wet pavements dry for the rubber to grip. You stop *faster!*

2 You can actually light a match on the tracks of the amazing Life-Saver tread—so dry does it sweep even wettest pavement! That's proof of skid-resistance!



3 Split-second stops on wet pavement are sometimes necessary. Poorly designed or badly worn treads *lengthen* your stopping distance.



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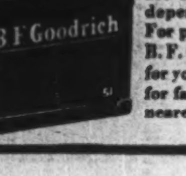

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How to Get More Jobs in Maritimes

TransplantIndustry Said Best Solution

Author of this article is director of the Institute of Public Affairs at Dalhousie University, energetic organizer of labor-management institutes and various research projects on Maritime problems.

Dr. Richter has long been pressing the views expressed in this article. It was the theme of his book, "Canada's Unemployment Problem" (Macmillan of Canada, 1940). As Chairman of the Advisory Employment Committee for Halifax, he is in close touch with the problems whereof he writes.

By L. RICHTER

What is wrong with the Maritimes? Canadians have been accustomed to think of the Provinces by the Sea as a region of holiday resorts enhanced by handicraft and folk dances. They are shocked to hear about economic and financial stress, about mass unemployment and labour unrest.

The protracted financial negotiations between Premier Angus L. Macdonald of Nova Scotia and the Dominion Government have drawn attention to the difficult fiscal problems which Maritime governments have to face. The recent migration of scores of young Maritimers, who could not find work at home, to the central provinces has been widely lamented. The newspaper articles about the three-month long strike of the miners in Nova Scotia and New Brunswick have taught Canadians more about the problems of the Maritime coal industry than the learned Report of the Carroll Commission. Public opinion is sympathetic but at the same time confused.

What are the facts? The economic plight of the Maritimes is not a new phenomenon. The area has found it more difficult to recover from the effects of the depression in the early thirties than other parts of the Dominion. Unemployment relief under joint Dominion-provincial auspices had to be continued in various Nova Scotian communities without interruption up to 1939 and 1940. Levels of living remained low in the industrial regions of Nova Scotia and southern New Brunswick, an area for which the term "Maritimes" is used somewhat loosely in the present article.

The war changed this situation. The Maritimes experienced an unprecedented boom. Halifax, the "eastern Canadian port" of the war bulletins became the main centre of embarkation for Canadian troops who left plenty of money in the city. War industries brought profitable business also to many other communities, though even then the Maritimes did not receive a share proportional to their population in the increased output of Canadian war production.

Prosperity waned at the end of the war and the situation has deteriorated ever since. There did not develop, as was the case elsewhere, a sufficient number of new industries which would have taken the place of the closed down war plants. Throughout the winter and spring of this year the Maritimes had the highest percentage of unemployment in the Dominion. From official statistics relating the number of unplaced applicants for jobs to the total non-agricultural labour force, it appears that 8% of the workers were unemployed in the Maritimes at the beginning of March, compared with 3.5% in Ontario and 4.6% in Quebec.

Employment in Ontario and Quebec is this spring far more plentiful than a year ago (March 1946) when unplaced job seekers amounted to 5.9 and 7.9% of the non-agricultural labour force. In the Maritimes, on the other hand, the percentage was a year ago a shade lower than at present (7.9% compared with 8% in March 1947).

Nor are there any indications that the summer will bring a marked improvement. Halifax, for instance, which had 4,000 unemployed during most of the winter has still 3,600 unplaced job seekers. The overwhelming majority of them came from Halifax or other Maritime points. It is untrue, as has sometimes been contended, that the ranks of the unemployed have been swelled by "outsiders" who have been attracted to Halifax by war opportunities and have failed to leave the city at the end of the war.

When the Institute of Public Affairs at Dalhousie University, a Maritime research organization, surveyed in the early spring about one thousand laid-off dockyard workers it was ascertained that 70% came from Halifax and vicinity, 22% from other parts of the Maritimes and only 7% from elsewhere. Six weeks after the lay-off only 10% of the workers who were contacted by the Institute (about two-thirds of the whole group) had been able to secure other employment. Conditions similar to those in Halifax prevail in Cape Breton, Pictou, New Glasgow, Amherst and Saint John.

Not Enough Jobs

The truth of the matter is that there are not enough jobs in the area to absorb the available labour force. This has been true for quite a long time. The industrial layout of the Maritimes was devised in a period when the region in view of its geography and the then existing export markets, enjoyed a favored position. The distribution of the population still follows to some extent the old pattern.

Economic conditions, however, have thoroughly changed in the meantime. The coal and steel industry is feeling the full impact of American competition producing under far more favorable conditions. The small secondary industries which once made the area prosperous have disappeared without being replaced to a sufficient degree by new plants equipped for mass production. These plants have been set up in Ontario and Quebec from whence they supply the Maritime market, thus holding back local enterprise.

For a considerable proportion of the Maritime youth there was therefore no other choice than to seek jobs outside their home provinces. This movement remained rather unnoticed as long as nearly all parts of the Dominion suffered more or less from unemployment and depression. It is only since Ontario and Quebec have approached a state of "near full employment" that Canadians have become aware of the mass migration from the Maritimes and are alarmed about the political and economic implications. The Dominion Government has recognized the need for the exodus by paying the railway fare for certain groups of the migrants, a subvention which goes under the characteristic name of "depressed area transportation" and was granted to just over 1,000 persons in the first five months of this year. Much larger numbers have gone unassisted to jobs found for them by the National Employment Service.

More and continued subsidies? Public works? Those are just palliatives, says this writer. Tackle the job at its roots. Try a lasting solution is his suggestion. Transplant industry. See results of that program in Britain.

Under the present conditions such measures may be justified and unavoidable. But taking a long range view their value appears rather problematical. Emigration tends to be selective; its continuation will deprive the Maritimes of many men and women endowed with energy and initiative who cannot well be spared at home. In addition the age composition of the population already characterized by the relative preponderance of older people will be further distorted and the psychological effects are bound to be unfavorable.

Public Works Program

As a remedy less objectionable than subsidized migration, a comprehensive program of public works by the Dominion has been advocated. Building a causeway over the Strait of Casno which separates Cape Breton Island from the Nova Scotian mainland, laying a double track for the Intercolonial Railway, improving harbor facilities in various ports, are projects which have been prominently mentioned. It is to be hoped that the Federal Governmene will give a sympathetic hearing to these requests and that sufficient jobs may thus be created to reduce the present high figures of unemployment, at least during the summer and fall.

But enough has been said in this article about nature and cause of unemployment in the Maritimes to make it clear that public works cannot be regarded as more than a temporary solution. It is the purpose of a public works program to tide jobless persons over a period of idleness so that at its end they may be able to resume their former occupations without having lost their skill. But when there are not enough jobs in the area which will be available at the cessation of public works, such a program may create new assets of permanent value but it will not materially improve the prospects for employment opportunities of a permanent character.

When Maritimers demand a public works program they are often asked by their friends in the other provinces why they do not resort to self help and start industries of their own. They are admonished in a friendly manner that they should set up small plants adapted to the local environment, that they should use native skills and raw materials and produce goods for the needs of the home market. Romanticists will not fail to emphasize the excellent prospects for handicrafts and the fine market offered by the tourist industry.

A good deal has been done along these lines by private initiative as well as under the guidance of the provincial government and these efforts will doubtless be continued. But it would be unrealistic and futile to expect by such means a solution of the Maritime employment problem. During the last 12 months between 25,000 and 30,000 persons have been without regular jobs in the area and neither small industries nor handicraft nor tourist trades provide enough business to absorb such a large number or restore them to productive activity.

Taking the Factory to Worker

What can be done to rehabilitate the region? It is certainly undesirable to direct Maritimers into the plants of the Central Provinces. Should it not be possible to reverse the trend and instead of bringing the worker to the factory take the factory to the worker?

Great Britain has applied this method most successfully in developing certain depressed areas in South Wales and Scotland, in the Midlands and elsewhere. The economic structure of some of these regions is not dissimilar to that of the Maritimes. In an article published in last week's issue of The Financial Post, Kenneth Wilson painted a vivid picture of the remarkable transformation which has taken place in these areas thanks to a program of cooperation between government and industry: pockets of persistent unemployment have become booming centres of business, thousands of workers who had been on the dole throughout the thirties had found permanent and well paid jobs, life has been made pleasant by the provision of social services and recreational facilities and people have begun to take real pride in their community.

These spectacular achievements are the result of the British Government's policy for the removal of the depressed areas. The aim as formulated by the London Economist is to promote a more balanced and diversified development in regions which because of their dependence on a few industries are exceptionally liable to unemployment. The legislation authorizing the reconstruction program was put on the statute books by the Conservative and the Coalition Governments before Labor came into power. The law, to quote again the Economist, is "very far from being a measure for regulating the national distribution of industry."

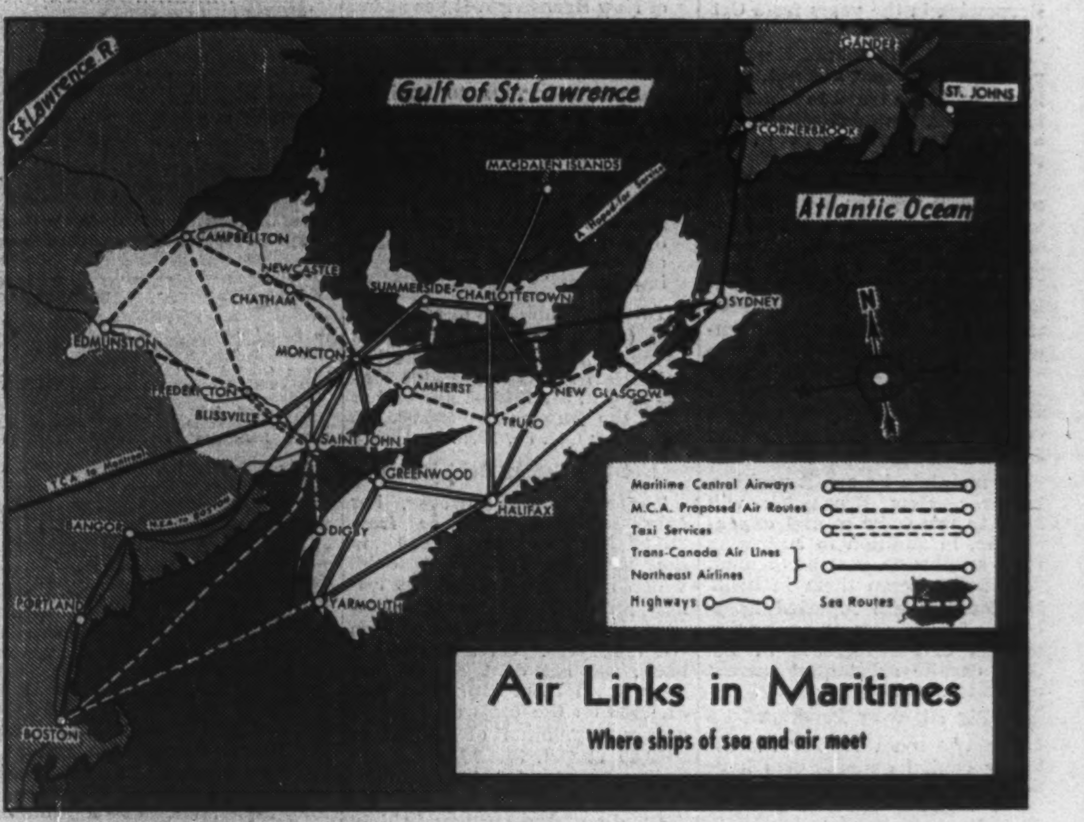
The question is whether and to what extent the principles which have proved so wholesome in Great Britain might be applicable in this country. The problem has to be approached with a great deal of caution. Much harm has been done in the past by introducing into our social fabric patterns which do not fit here. Britain is "a tight little island," Canada a country of vast dimensions. Parliament in Westminster has unlimited power to legislate on social and economic matters. In Canada these powers are very unequally divided between Ottawa and nine provincial legislatures. It is well to keep these dfferences in mind when studying the principles underlying the British experiment.

Influencing Location of Plant

For bringing new industries to areas suffering from serious unemployment, two methods have been used by the British Government supplementary to each other, one negative, the other positive.

Notification of the Board of Trade is required when a firm plans to set up a new factory with an aggregate floor space of more than three thousand square feet. No veto power is given to the Board of Trade except when the plant is to be set up in certain congested areas. But the Board may use the power of persuasion in influencing the location of the new factory. As long as building permits and allocation of scarce building materials are required for larger construction projects, this influence is likely to be very strong indeed.

Of equal importance are the positive inducements given to industries which decide to set up plants in the development area. Their aim is to make the costs of production, especially during the initial period, lower than they would be if the plant was located elsewhere. Under the new legislation a variety of measures might be taken such as the acquisition of land by the Government and the granting of loans or annual subsidies. But the main form of assistance has been encouragement of a new type of local self-held organization, the Trading Estates. We might call them in North American terminology an Industrial Development Corporation operating under limited liability and on a non-profit basis. They are supervised by a board of unpaid directors who are not appointed by the Government (with the exception of a representative of the Treasury) but elected by individuals and public bodies who have signed the Article of Association.



Air Links in Maritimes

Where ships of sea and air meet

Rented Factories

The Trading Estates are given government loans for building factories and offering them to manufacturers on a rental basis. The amount of the rent varies according to local conditions but is [illegible] low enough to make the lease attractive to the prospective manufacturers. According to Mr. Wilson's article it is often only 20% of the rental which the manufacturer would have to pay elsewhere.

There are other obvious advantages for him. He need not invest capital in the purchase of land or in the building of the plant and his risk is therefore considerably reduced. He is also relieved of the need of entering into negotiations with local authorities, transportation carriers and other public utilities. The Trading Estate, which wants to rent plants to as many firms as possible, will try its best to improve the facilities of the site. They will in turn be helped in their endeavor by the appropriate ministries which may make loans and grants toward the cost of improving the basic services in any development area—roads and rail communications, docks and harbors, gas and electricity, health services and housing.

This is the general pattern which with certain variations has been followed in South Wales and on the Tyneside, in Lancashire, Northumberland and elsewhere. Occasionally loans have been made to firms directly and not through the medium of the Trading Estates. Sometimes companies have set up their plants themselves on the land made available by the Estates. Lately a good many firms have come to the development areas without asking for special privileges, once the groundwork had been laid and the advantages of the new site had become apparent. Nothing succeeds so much as success. Among the new firms are some of world-wide reputation such as Imperial Chemicals, a parent company of Canadian Industries, Nylon, Hoover Washing Machines and many others.

What does the British object lesson mean to us?

When studying the reports about the development areas it seems that the success of the experiment is to a greater extent due to the activities of the Trading Estates rather than to the directing powers of the Government. This is encouraging to the Canadian observer, for even if Canadian individualism should allow the Government to have a say in the location of industries, it would be found that on constitutional grounds the matter falls under the jurisdiction of the provinces. It is doubtful whether Ottawa could exercise even advisory functions by suggesting that a plant should be set up in Cape Breton rather than the Toronto area.

The question may be raised, however, whether Canadian industrialists through their national organization might not take a lead in the matter by setting up appropriate machinery to see to it that in the selection of new plant sites the interests of the national economy are considered as well as those of the individual firms.

But no constitutional or other legal obstacles seem to be in the way of adopting the device of development loans or of Trading Estates. Nor could such a move be opposed on economic grounds. As a matter of fact we have during the last few years introduced similar devices and in part with encouraging results.

To quote one obvious example, the Industrial Development Bank has since 1946 granted loans to promising enterprises which lack financial strength and cannot find the necessary capital through the ordinary channels. It would only mean applying the same principle to "under-privileged" regions, if development loans according to the British model were introduced in Canada. It might even be considered whether the Industrial Development Bank through appropriate change of its legal basis could not be used as an instrument for carrying out such a policy. It is true that owing to conditions in the Maritimes it may take considerable time until development loans would be repaid. But we have not found any fault with paying to Maritime producers for nearly two decades subsidies in the form of Maritime freight rates, and the Carroll Coal Commission has just recommended a continuation of the subsidies to the Maritime coal industry.

Which type of plants should be located in the Maritime is a question which can only be decided after careful consideration of all the pertinent factors in each individual case. Costs of production and of transportation, location of sources of raw material and of the market for the finished product, number and type of the required workers are elements which will have to be examined. The decision will vary from industry to industry, but even within the same industry one product may be suitable and the others not.

It is very likely that many of the arguments which have been used against manufacturing in the Maritimes will not bear a closer examination. Labor unrest, for instance, is not more serious than in other parts of the Dominion. The long railway haul is counterbalanced by opportunities for water transportation. Plane travel will facilitate communication between the plant and company headquarters in the Central Provinces.

If new industrial centres sprang up in the Maritimes the public works program which is so strenuously advocated by Maritime representatives in Ottawa would take on an added significance. The double track railway and the causeway over the Strait of Canso would not only carry the old traffic but would strengthen the links between the Central Provinces and the new Maritime industries.

The psychological effect would be most salutary. There is an air of discouragement among Maritimers. They fear a return of the difficulties experienced in the pre-war period. This lack of confidence hampers initiative, thus bringing about the very situation people are afraid of. Something has to be done to break the vicious circle. A program should be devised that will inspire confidence, stir the imagination and encourage action. The Maritimes had the highest rate of enlistment during the recent war. There are enough capable workers and managerial talent in the area. Given a chance they will put the Maritimes again in the forefront of industrial endeavor.

There's big business in Maritime fur farms — particularly where platinum fox pelts such as those shown are concerned.

Apples have long provided one of the basic cash crops supporting agriculture in the Maritime Provinces.

The sea provides a living for many in the Maritime Provinces, with cod and lobsters such as these among the chief fisheries products.

New Brunswick Credit Rating Improves

Rising Current Revenues Offset Capital Expenditures

By JAMES H. JOYCE

Steadily rising current revenues, substantial surpluses on current account but an increase in debt due to heavy capital expenditures, were features of the finances of the Province of New Brunswick in the years from Oct. 31, 1939 to Oct. 31, 1946.

The greatly improved financial position on current account, combined with the trend to lower interest rates, has been reflected in a marked improvement in the province's credit rating.

This is clearly indicated by the prices received for New Brunswick's bonds. Recently an issue of $4 million 2¾% debentures, dated June 1, 1947 and due June 15, 1962 was offered to the public at $99¼ and accrued interest, to yield about 2.81%. This compares very favorably with the offering of $4.5 million 10½ year 3¼% sinking fund debentures in February 1939 at $99.25 and accrued interest to yield about 3.56%.

To maintain its credit position, however, New Brunswick will have to watch its capital expenditures, in addition to budgeting for a surplus on current account, in order to keep them in hand. Bondholders are reported keeping a close eye on this situation in view of the increase in net debt, despite substantial current account surplus.

Big Highway Program

The two main reasons for the heavy capital expenditures have been improvements to the province's highway system, and the New Brunswick Electric Power Commission. Linked to this expenditure are the plans for the more extensive development of the province. Hon. J. J. Hayes Doone, provincial secretary-treasurer, referred to the value of the highway program in the 1947 budget speech as follows:

> "The amounts received from gasoline tax and motor vehicle fees in the past year reflect the upward swing of business in the period under review. They again justify the foresight of the present government in making available to its people transportation facilities as aids to them in the various phases of commercial undertaking. The service rendered by good roads and by efficient snow removal has without question changed the economic outlook of New Brunswick. It has added at least four months to the period of earlier normal operations. What this may mean in dollars and cents to business and to the public in general is most difficult to estimate. Judging, however, from increases in returns from the gasoline tax and motor vehicle fees and the relative prosperity of our citizens, the financial uplift must be regarded as impressive."

Total net liabilities of the province (net funded debt plus bank advances, treasury bills and other liabilities) amounted to $103,969,000 at Oct. 31, 1946—7.6% higher than the comparable $96,608,000 figure for Oct. 31, 1939.

Net Per Capita Debt Down

The net debt, however, has only increased 2.3% or from $85,921,000 to $87,974,000 in the same period. Net debt, which is total net liabilities less net active assets, is the best measure of the debt burden on the taxpayers. On a per capita basis, the net debt burden has gone down from $187.80 at Oct. 31, 1939 on the basis of the 1941 census population of 457,000 to $183.20 at Oct. 31, 1946 on the basis of estimated 1946 population of 480,000.

Details of the changes in debt position from Oct. 31, 1939 to Oct. 31, 1946 are shown in the accompanying table. Gross funded debt has increased from $104,932,000 to $117,030,000 or 11.5% but sinking funds have jumped from $11,305,000 to $18,513,000 or 63.7%. More than half the sinking fund ($9,399,650) is invested in Dominion Victory bonds.

Since Oct. 31, 1946, the province has issued $5 millions 2¾% debentures dated Feb. 15, 1947 and due Feb. 15, 1967 and payable in Canadian funds, to be used $640,000 for payment of maturing debentures, $750,000 for N. B. Electric Power Commission and $3,610,000 for roads; $5 million debentures payable in U. S. funds for repayment of a similar amount of debentures; and this month issued $6.5 millions ($2.5 million 2%'s due 1950 and $4 million 2¾%'s due 1962) payable in Canadian funds to be used $4,960,000 for payment of maturing debentures, $1.3 millions for hard surface roads, and $240,000 for permanent bridges. This would indicate $5.9 millions of new debt has been added this year.

Eight Consecutive Surpluses

The net increase in debt since Oct 31, 1939 would, no doubt, have been much greater had the province not shown substantial surpluses on current account. For the eight fiscal years ending Oct. 31, 1947 (1947 being an estimate) surpluses on current account total $10,037,000, after providing $4,464,000 for sinking fund and serial redemptions. There has been a surplus in each of the last eight fiscal years following a deficit of $875,000 for 1939. Net surplus for the nine years totals $9,162,000 after provision for sinking fund and serial redemptions of $4,909,000. Yearly surplus figures and the details of the revenue and expenditure for the 1939 and subsequent fiscal years are shown in the accompanying table.

The surplus of $2,287,115 for the fiscal year ended Oct. 31, 1946 is the largest in the province's history, but is expected to be exceeded in the current year as the surplus was estimated at $2,861,340 in the 1947 budget speech.

Current revenue and current expenditure for the fiscal year ending Oct. 31, 1947 will each be at record highs. Estimated current revenue of $20,908,962 is nearly 2½ times the 1938-39 revenue of $8,475,000; estimated current expenditure of $18,047,622 is nearly twice its 1938-39 figure of $9,350,000.

Most important item in the 1947 revenue will be the Dominion subsidies, estimated at $7,432,000 or 35.5% of the total estimated revenues. This figure is 2½ times the subsidy of $2,972,000 shown for the 1942 to 1946 fiscal years.

As a result of the new Dominion-Provincial agreement respecting taxation for the period Nov. 1, 1946 to Mar. 31, 1952, New Brunswick will receive an irreducible minimum annual subsidy from Apr. 1, 1946 to Mar. 31, 1952 of $8,773,420 in return for allowing the Dominion the exclusive right to collect personal income and corporation taxes and succession duties for this period. The irreducible minimum is the sum of:

(1) The statutory subsidies payable to the province prior to wartime tax agreement and including the amount set out in the White Commission.

(2) A per capita subsidy of $12.75 based on the 1942 population of New Brunswick which has been fixed under the agreement at 464,000;

(3) 50% of the provincial and municipal income and corporation tax revenue for the year ended nearest to Dec. 31, 1940 as determined in the Wartime Tax Agreement dated Mar. 30, 1942.

The Dominion agrees to arrange for the collection of a 50% corporation profits tax imposed by New Brunswick and the amount so collected on behalf of, and paid to the province, will reduce the amount of the Dominion's payment.

On Sliding Scale

This annual payment is to be increased in proportion as the population of New Brunswick increases and in proportion as the per capita gross national product of Canada increases, both with respect to the calendar year 1942. For the five months period Nov. 1, 1946 to Mar. 31, 1947, the agreement provides that the Dominion will pay to New Brunswick an amount based on the guaranteed minimum annual payment, less certain adjustments in respect to succession duties collected by New Brunswick during the period mentioned.

The minimum subsidy payment of $8,773,420 represents an increase of $3,890,967 over the comparable figure of $4,382,453 total subsidies, including an estimated amount for succession duties, which would be received under the Wartime Tax agreement, the treasurer has stated. The agreement has been ratified by the legislature and awaits legislative authority from the Dominion parliament.

Under the Wartime Tax agreement, New Brunswick municipalities received $1,384,410 from the Dominion subsidy due to the rental of personal income and corporation tax fields. The province proposes to make an additional amount available to the municipalities in relation to the proposed new agreement. This sum has been tentatively set at $2,056,000 to be paid to the municipalities upon their arriving at a mutually satisfactory agreement for its equitable distribution, Mr. Doon stated in his budget speech.

Liquor Revenues Waning

In the 1946 fiscal year, the New Brunswick Liquor Control Board was the highest revenue producing agency of the province. The treasurer noted, however, that "since February there has been a notable decrease in liquor revenue, a feature which will give general satisfaction, but one which indicates that the days of easy spending are passing." Estimated 1947 revenue from this source is $5 million ($6,890,000 in 1946).

Servicing the public debt, including debt retirement, was the greatest single item of expenditure. Mr. Doone stressed in his budget speech that the proportionate amount of revenue required to carry this service is showing a progressive decline through the refunding of maturing issues at more favorable rates of interest and with higher revenues in ordinary accounts.

"In 1933 this service ate into our dollar return to a most alarming degree," he commented. "At that period, which was the worst in our history, it required a payment of 56c. out of every dollar received by the provincial Treasury to carry the public debt, leaving only 44c. in every dollar to maintain public services.

"This condition had a natural reaction. It left the standards of public service at a low level and prejudicially affected provincial credit. It is comforting information, therefore, to learn that in the past fiscal year our obligations in respect to our public indebtedness were discharged at an outlay of approximately 22c. on the dollar, a betterment in position which must prove impressive to those looking forward to high standards of service, and also from the standpoint of public credit."

Mr. Doone in his 1947 budget noted signs that the days of easy spending are past and sounded "a warning against undue optimism, both in public and private spending."

NEW BRUNSWICK REVENUE AND EXPENDITURE

(Thousands of Dollars)

	Year Ended October 31								
	1939	1940	1941	1942	1943	1944	1945	1946	Estimated 1947
CURRENT REVENUE:									
Subsidy from Federal Government	1,567	1,567	1,567	2,972	2,972	2,972	2,972	2,972	7,432
Taxation	3,195	3,900	3,766	2,534	2,963	2,762	3,792	4,973	4,262
Licenses, fees and royalties	1,997	2,717	2,922	2,805	2,741	2,895	3,028	3,448	3,809
Institutional	338	357	363	371	372	411	261	221	223
Profits from Liquor Board	1,276	1,656	2,220	2,951	3,055	3,497	4,247	6,890	5,000
Sundry items	102	105	110	167	128	154	158	220	183
TOTAL current revenue	8,475	10,302	10,948	11,800	12,231	12,691	14,458	18,724	20,909
CURRENT EXPENDITURE									
*Interest	3,936	4,218	4,220	4,258	4,202	4,170	4,167	4,148	4,355
*Sinking fund and serial redemptions	445	504	504	610	525	542	565	607	607
Total debt charges	4,381	4,722	4,724	4,868	4,727	4,712	4,732	4,755	4,962
General government	1,458	1,422	1,411	1,587	1,561	1,996	2,123	2,569	2,866
Public works	1,299	1,323	1,693	1,712	1,683	2,644	3,060	4,556	4,162
Education	865	897	930	990	1,014	1,262	1,549	1,651	1,925
Public welfare	1,347	1,400	1,289	1,484	1,503	1,995	2,529	2,906	3,617
Subsidies to municipalities	....	....	....	....	....	....	....	....	515
Total current expenditure	9,350	9,764	10,047	10,641	10,488	12,609	13,993	16,437	18,047
Surplus Current Account	d875	538	901	1,159	1,743	82	465	2,287	2,862

dDeficit.

*Excluding debt charges on debt incurred for the New Brunswick Electric Power Commission, which charges are provided for out of the operating revenues of the Commission.

Figures supplied by Provincial Treasurer.

NEW BRUNSWICK FUNDED AND UNFUNDED DEBT

(Thousands of Dollars)

	Year Ended October 31							
	1939 ■	1940	1941	1942	1943	1944	1945	1946
Gross funded debt	104,932	102,777	104,682	106,505	105,033	104,828	112,284	117,030
Less sinking funds	11,305	11,376	12,537	13,762	14,573	15,767	17,102	18,513
Net funded debt	93,627	91,401	92,145	92,743	90,460	89,061	95,182	98,517
Bank advances and treasury bills	2,574	4,087	3,434	243	128	2,293	1,324	724
Other liabilities	2,407	2,641	2,835	3,573	3,798	3,792	4,188	4,728
Total net liabilities	96,608	98,129	98,414	96,559	94,386	95,146	100,694	103,969
*Less net active assets	12,687	12,553	13,645	12,812	12,913	12,182	12,286	15,995
Less U. S. Treasury bills held for called debt	......	......	......	......	......	......	4,422	......
Net debt	85,921	85,576	84,769	83,747	81,473	82,964	83,986	87,974
Increase or decrease (Dec.) from preceding Oct. 31								
Total net liabilities	9,000	479■	285	1,994■	2,173■	760	1,126	7,697
Net debt	8,288	345■	807	1,022■	2,274■	1,491	1,022	3,988

Net active assets represent total active assets less relative sinking fund reserves.

Total active assets include capital assets of the New Brunswick Electric Power Commission, principal amount of debentures payable at maturity by Canadian National Railway Company.

Figures supplied by Provincial Treasurer.

■December.

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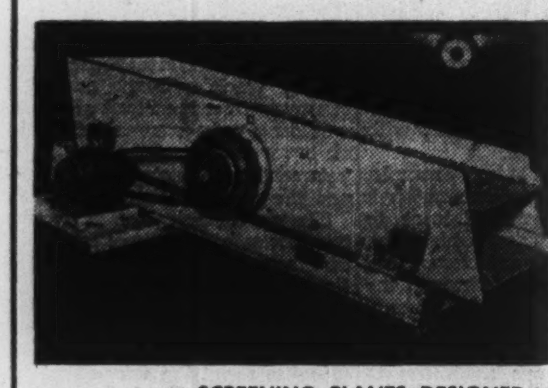

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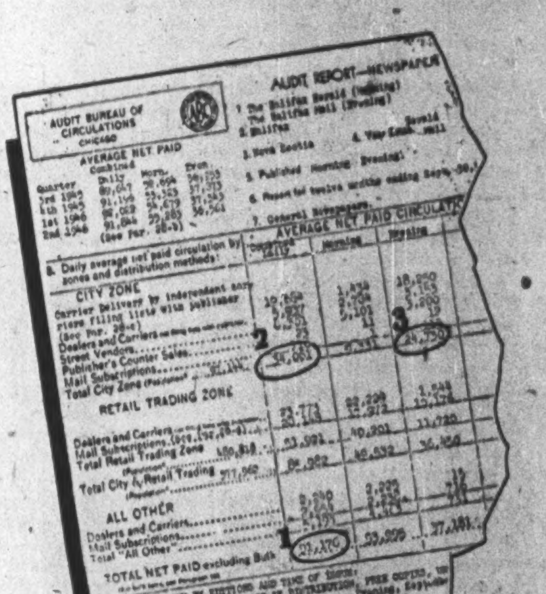

1. Note here that the Total Net Paid Circulation of The Halifax Herald and The Halifax Mail is 91,176

2. The Herald and Mail Over 3 Times Greater! Note here that the Halifax City Zone Net Paid Circulation of The Halifax Herald and The Halifax Mail is ...... 34,061 Corresponding circulation of the next Halifax morning-evening newspaper is 11,180

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Nova Scotia Reduces Net Funded Debt

$15 Millions for New Projects May Change Trend This Year

By JAMES H. JOYCE

A 4.7% reduction in net funded debt and substantial surpluses on current account were features of the finances of the Province of Nova Scotia since Nov. 30, 1939 to Nov. 30 1946.

Nova Scotia is the only one of the three Maritime provinces to show a net reduction in its debt over this period. This trend, however, may have changed. There was an increase of 6.1% ($5,345,000) in the province's net funded debt, after allowing for maturities carried by current funds, in the fiscal year ending Nov. 30, 1946 as capital expenditures jumped substantially from the wartime low level. Further, Premier Angus L. Macdonald has estimated $15,365,446 will be required in the current fiscal year for capital expenditure on new projects.

Provincial revenues, in the same period, have risen 81.5%, increasing steadily from $12,296,917 for the fiscal year ending Nov. 30, 1939 to an estimated $22,370,484 for the current fiscal year. Further, this latter figure does not take into account any revenue receivable from Ottawa under a Dominion-Provincial agreement as Nova Scotia had not signed any such agreement when its budget was brought down last April.

Expenditures also increased although not quite in the same ratio. Current expenditures excluding sinking fund installments, will be 76.8% higher for the current fiscal year than for the 1939 fiscal year (an estimated $21,248,809 versus $12,032,107).

Current Surplus $13,324,000

Net surplus on the current account for the eight fiscal years ending Nov. 30, 1946 totals $18,153,000, before deducting sinking fund installments totalling $4,829,000 for the same period. After deduction of the sinking fund installments, the current account surplus would still be $13,324,000,—a substantial sum.

On an over-all basis, after deduction of net capital expenditures but adding the increment on sinking fund investments and certain other credits, Nova Scotia stills shows a net surplus of $3,076,000 for the eight fiscal years to Nov. 30, 1946. There is an overall surplus in each of the fiscal years 1941 to 1945 inclusive but over-all deficits in the 1939, 1940 and 1946 fiscal years.

The yearly surplus figures and the details of revenue and expenditure for the Nov. 30, 1939 and subsequent fiscal years are shown in the accompanying table.

As a result of its surpluses, Nova Scotia shows a reduction in its outstanding debt. Its net funded debt amounted to $92,572,000 at Nov. 30, 1946—4.7% lower than the comparable $97,128,000 figure for 1939. Gross funded debt increased slightly from $104,918,000 to $105,780,000, but sinking funds have jumped from $7,790,000 to $13,208,000 or 69.6%.

Net General Debt Down

A more marked reduction is shown in the net general debt, which is the net funded debt less other investments and Dominion debt credit, capital advances, the excess of current assets over current liabilities and certain other small balances. Net general debt has been reduced by 15.7% in the seven years following Nov. 30, 1939 from $76,697,000 to $64,658,000).

Net general debt is perhaps the better measure of the debt burden on the population (depending on the nature of the capital advances). On a per capita basis the net general debt has been reduced to about $105.60 at Nov. 30, 1946, based on the 1946 estimated population of 612,000, from about $132.80 at Nov. 30, 1939 on the basis of the 1941 census population of 578,000. The per capita figure of course, reflects the 5.9% increase in population as well as the 15.7% reduction in the amount of net general debt. Details of the improvement in debt position are shown in the accompanying table.

The province's greatly improved financial position, combined with the general trend to lower interest rates, has been reflected in a marked improvement in its credit rating. This was clearly illustrated by the sale of a $7 million 2%, 2½% and 2¾% serial and 20-year sinking fund debenture issue. The 20-year 2½% bonds were offered publicly at par to yield 2.75%. In October 1939 an issue of $2.6 millions of 12-year 3½% sinking fund debentures were offered at $99 and accrued interest to yield about 3.60%.

Improved Position Shown

The extent to which the improved credit position is reflected in the market for Nova Scotia bonds is strikingly shown by the following table, giving the prices of four bond issues at Nov. 30, 1939 and currently. (It should be realized that the shortening of the maturities also plays a part in the bonds' price increase.)

Nova Scotia Bonds

Issue	Nov. 30, 1939 Price $	Nov. 30, 1939 Yield %	June 10, 1947 Price $	June 10, 1947 Yield %
3¼% 1/6/56	93-95	3.65	106¼-106¾	2.47
3½% 1/11/50	97½-99	3.61	105 -106	1.72
4½% 15/11/60*	107-109	3.87	124 -126	2.25
5% 1/3/60*	112½-114½	3.96	128½-130½	2.24

*Payable Canada or New York.
Yields based on asked price.

The combined bid price of the issues shown is 12.8% higher than at Nov. 30, 1939, while the combined yield has been cut 42.5%. Average yield on the four issues is now 2.17% as compared with 3.77% the earlier date.

For the current fiscal year ending Nov. 30, 1947, Premier and Provincial Treasurer A. L. Macdonald has estimated a surplus of $122,635, after providing $999,040 for sinking funds. As, in addition, he contemplates loan-financed expenditures of $15,365,446 for new capital projects, some new money financing would seem likely this year. Mr. Macdonald's budget speech, however, did not take into account any revenue receivable from Ottawa under a Dominion-Provincial agreement as no such agreement had been signed at that time.

Minimum Subsidy $10,807,000

Last month, however, Mr. Macdonald indicated his willingness to negotiate an agreement with the Dominion, covering a five year period. Although apparently "satisfactory working out of certain details has yet to be achieved," the federal offer guarantees Nova Scotia a minimum of $10,807,000 a year for five years. This amount is to be increased in proportion as the population of Nova Scotia increases and in proportion as the per capita gross national product of Canada increases, both in respect to the calendar year, 1942.

Payments to Nova Scotia this year will be considerably in excess of the minimum, it is understood. One estimate places the amount which Nova Scotia will receive in 1947-48 at $12,231,000, only three quarters of which or about $7,673,000 will be paid out of the Dominion's revenues for the current fiscal year.

As in the case of New Brunswick and Prince Edward Island, there will be a separate agreement to cover the gap between the end of the wartime tax agreements, Nov. 30, and April 1 when the new agreement will come into effect. This, in the case of Nova Scotia, will amount to $3 millions, it is reported.

Consequently the Nova Scotia budget figure for Dominion subsidies for its 1947 fiscal year would appear likely to be raised substantially. The disposition of the extra funds will have a bearing on provincial financing.

See $4 Million Gain

By signing the agreement, Nova Scotia benefits to the extent of at least $3 to $4 millions, Premier Macdonald has stated. Without the agreement with the Dominion and with income, corporation and estates taxes, plus pre-war subsidies, Nova Scotia could expect to receive $6 to $7 millions. The income and corporation taxes by the province might be levied up to 5% of the Dominion figures, without duplication, since a credit would be allowed for that amount, the premier explained.

Although Nova Scotia is in a considerably better position than under the original proposals Mr. Macdonald "sounded a note of warning."

"Under the latest offers of the Dominion we will get considerably more money than was offered to us in 1945," he said. "At the same time, if the Dominion's proposals as to social security—that is, as to health insurance and old age pensions—are finally carried out, we will have to pay out a greater proportion of that money than we would under the original proposals."

"Much To Be Desired"

In his statement indicating his readiness to negotiate an agreement with the Dominion, Premier Macdonald stressed:

1. "The proposals of the Dominion Government in their latest form still leave much to be desired, and the methods followed by the Dominion Government in its dealings with the provinces leave even still more to be desired. But taking the proposals at their face value as having to do with financial matters only, and as being of a temporary nature only, we are prepared to accept them in principle and negotiate

(Continued on page 28)

Nova Scotia Revenue and Expenditure

(Thousands of dollars)

Year Ended November 30	1939	1940	1941	1942	1943	1944	1945	1946	Estimate 1947
REVENUE:									
Dominion subsidies	1,953	1,953	1,953	727	705	705	705	705	2,005
Dominion payts. under Wartime Agreement	....	....	....	2,911	2,911	2,911	2,911	2,911	1,611
Taxation:									
Corporations (incl. fees & registrations)	1,322	1,514	1,698	298	125	109	114	123	122
Gasoline	2,608	2,875	3,031	2,423	2,163	2,242	2,642	3,498	4,145
Gasoline—Dominion guarantee under Wartime Agreement	....	....	....	470	706	898	264	....	....
Fuel oil	....	....	....	....	....	....	....	....	....
Income	....	....	....	....	....	....	....	....	....
Board of Censors (incl. licenses)	188	234	275	313	376	385	415	422	398
Railway mileage	....	....	....	....	....	....	....	....	....
Succession duties	557	550	410	688	662	511	879	661	607
Highway tax	452	395	417	390	487	430	511	448	425
Land tax, forests	83	82	82	80	82	73	75	72	72
Fire protection tax, forests	24	25	26	26	25	19	23	26	28
Long disance telephone tax	20	21	25	27	30	34	39	46	44
Fire prevention tax (insur. cos.)	....	20	14	16	19	17	15	16	23
Other taxes	....	....							
Motor licenses	1,502	1,630	....	....	....	....	....	....	....
Petroleum & natural gas:									
Fees, rentals & royalties	....	....	1,772	1,706	1,696	1,728	1,843	2,136	2,376
Minerals:			....	....	....	....	....	....	....
Royalties, rentals, fees & licenses	735	844	805	787	699	643	586	602	607
Crown lands & leases (incl. stumpage)	20	8	17	26	22	31	26	30	50
Game licenses & royalties on furs	50	49	63	70	86	86	121	151	116
Liquor profits & licenses	1,720	2,283	3,360	4,888	5,611	6,735	7,431	9,027	8,070
Hospitals & institutions	553	592	585	685	710	734	720	683	728
Education (tech. college & school book bureau)	65	63	60	75	88	91	114	130	156
Other revenue (incl. int. on investments)	444	452	479	495	363	451	640	859	790
	12,297	13,591	15,072	17,103	17,567	18,532	20,077	22,546	22,370
CURRENT EXPENDITURE:									
Public debt charges (interest and amount of of discounts)	3,513	3,605	3,733	3,542	3,489	3,348	3,363	3,361	3,537
Education	1,411	1,445	1,483	1,774	1,827	2,253	2,944	3,507	4,305
Agriculture	349	378	385	466	444	525	679	716	859
Public institutions and charitable grants	2,459	2,518	2,652	2,770	3,081	3,456	3,828	4,330	4,830
Highways and public works	2,445	2,546	3,685	3,390	3,490	4,026	5,129	4,766	4,289
Other expenditures	1,855	1,617	1,640	1,803	1,715	1,997	2,323	2,569	3,429
†Total—Current expenditures	12,032	12,110	13,578	13,745	14,046	15,605	18,266	19,250	21,249
Surplus Current Account	265	1,481	1,493	3,358	3,521	2,927	1,810	3,296	1,122
"Other Credits" to current surplus (non-recurring items) re redemption of sterling debentures	....	....	....	317	....	....	55	26	....
	265	1,481	1,493	3,676	3,521	2,927	1,866	3,322	1,122
Less: Net capital expenditure	3,647	2,294	615	*5	8	*409	923	6,769	....
	*3,383	*813	879	3,681	3,513	3,336	943	*3,446	....
Less: Sinking fund installments	459	535	599	635	606	656	631	708	999
	*3,841	*1,348	279	3,046	2,907	2,680	312	*4,154	....
Add: Increment on s. f. installments	311	330	366	387	438	469	468	425	....
Over-all surplus	*3,530	*1,017	645	3,432	3,345	3,149	780	*3,729	....
†Expendiures of capital nature included in above current expenditures (voted capital-charged to current)	....	....	865	635	327	475	634	156	....

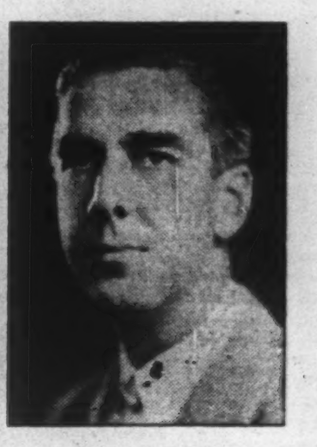
*Deficit.
Figures supplied by Provincial Treasurer.

Nova Scotia Funded and General Debt

(Thousands of dollars)

Year Ended November 30	1939	1940	1941	1942	1943	1944	1945	1946
Gross funded debt	▲104,918	105,123	106,187	100,911	100,921	†98,125	‡96,547	105,780
Less: Sinking funds	7,790	8,655	9,621	10,561	11,442	12,567	12,346	13,208
Net funded debt	97,128	96,468	98,566	90,350	89,479	85,558	84,201	92,572
Less: Other investments & Dom. debt credit	5,520	5,520	5,532	1,073	3,073	7,073	10,815	11,915
	91,608	90,948	93,034	89,277	86,406	78,485	73,386	80,657
Less: Capital advances	14,749	14,726	14,694	14,610	14,598	14,207	14,093	15,234
	76,859	76,222	78,340	74,667	71,808	64,278	59,293	65,423
Add: Uninvested trust funds	3	3	57	156	3	3	.....	.....
	76,862	76,225	78,397	74,823	71,811	64,281	59,293	65,423
Less: Fire ins. res fund and housing comm. bal.	.....	.....	.....	4	20	23	28	42
	76,862	76,225	78,397	74,819	71,791	64,258	59,265	65,381
Less: Excess current assets over liabilities	165	*837	2,681	3,157	4,229	*89	*3,686	723
Net general debt	76,697	77,062	75,716	71,662	67,562	64,347	62,951	64,658
Contingent liabilities	4,198	3,733	3,378	3,103	2,773	5,091	4,258	6,111

†$2,338,250 of 1944 maturities was being carried by current funds at Nov. 30/44 pending refunding which took place in 1945.
‡$3,025,987 of 1945 maturities was being carried by current funds at Nov. 30/45 pending refunding which took place in 1946.
▲Includes respectively Treasury Bills $3,184,000 and $2,250,000 representing, in the case of 1939, the full amount and in the case of 1940, part of the amount of maturities of the year awaiting refunding which took place the following year.
*Deficit.
Figures supplied by Provincial Treasurer.



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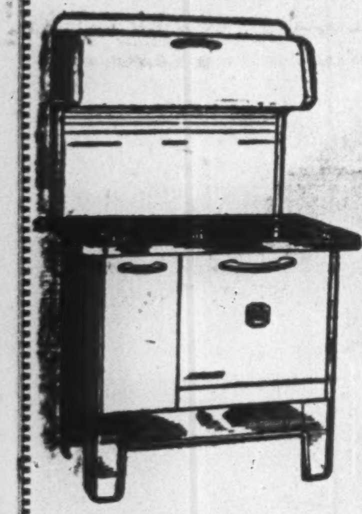

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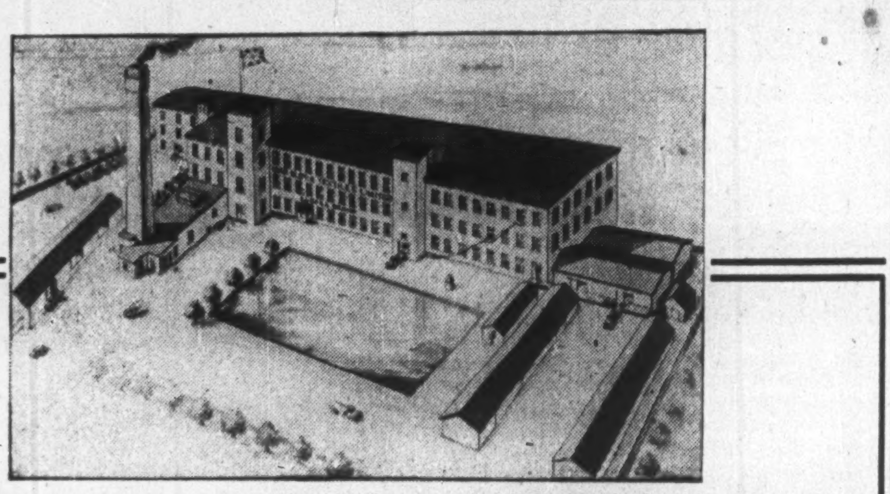

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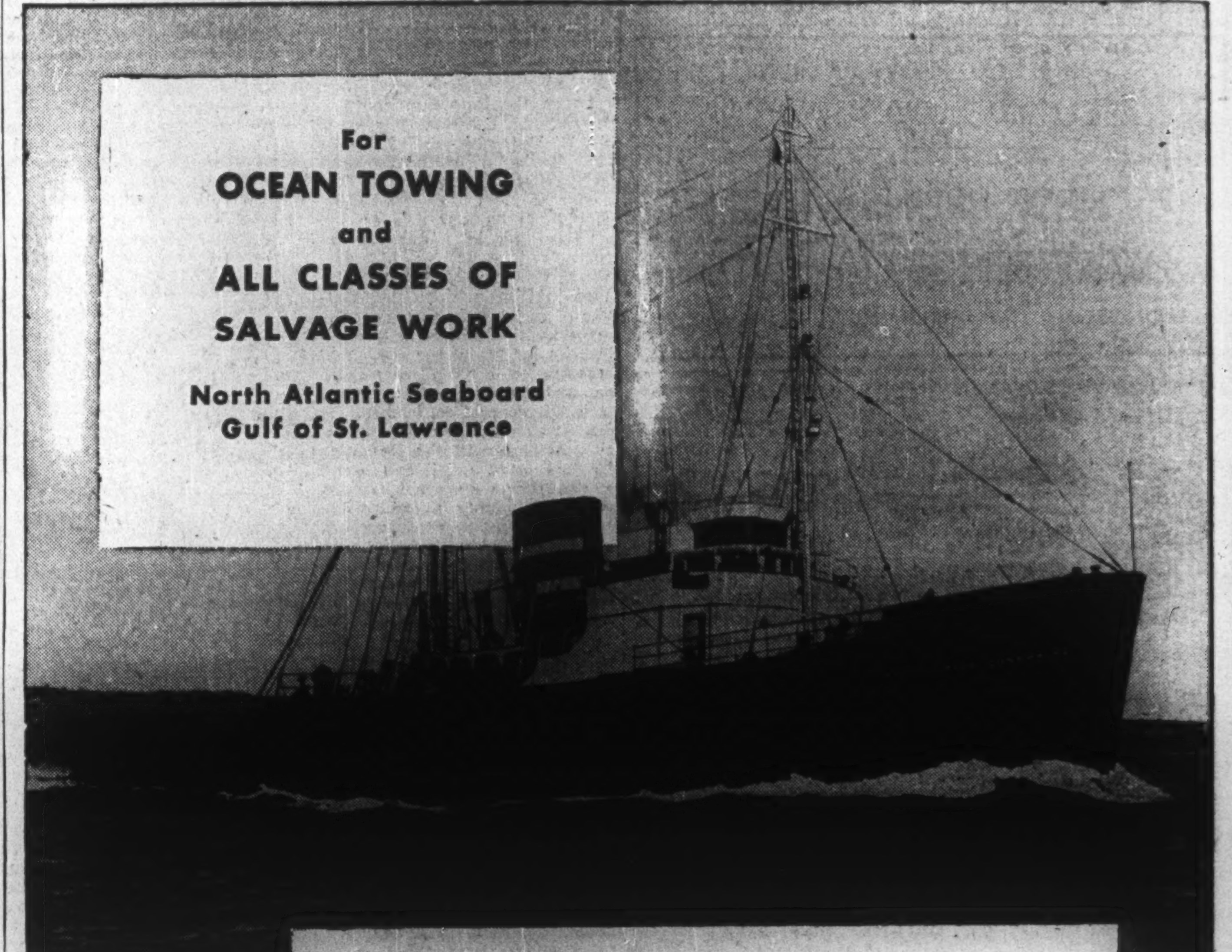

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Island Province Expects Record Surplus

Strong Revenue Position Aids Financial Prospects of P.E.I.

By **JAMES H. JOYCE**

Rising current revenues, which reach a record high in the province's 1947-48 budget estimates, accompanied by mounting current expenditures and an indicated accumulated net deficit of $130,000 for the nine fiscal periods ending Mar. 31, 1948, are shown by the financial record of Prince Edward Island.

An estimated surplus of $663,916, described as the largest in the province's history, was forecast by Provincial Treasurer William Hughes in his budget speech for the fiscal year ending Mar. 31, 1948. This was after providing $320,500 for debt retirement in four of the eight preceding fiscal periods.

These accumulated net deficits, together with expenditures on capital account, resulted in a 28.7% increase in net funded and unfunded debt between Dec. 31, 1939 and May 15, 1947. Despite this, there has been an improvement in the Island's credit position. This, no doubt, reflects the stronger revenue position of the province as a result of its tax agreements with the Dominion and the general trend toward a lower level of interest rates.

Credit Position Better

Credit position is illustrated by the recent public offering of a new issue of $1 million 2¾% sinking fund debentures, dated May 15, 1947 and due May 15, 1960 at $100.85 and accrued interest, to yield about 2.67%. Its improvement may be noted by comparing this with the public offering in September, 1945 of $1 million 3% sinking fund debentures, dated Sept. 1, 1946 and due Sept. 1, 1959 at $99.25 and accrued interest to yield about 3.07%. This indicates a drop of 13% in yield in the period. In October, 1940, ten P.E.I. 4% bonds were offered at $99 while the last issue before the war (12 year 3% bonds sold in November 1938) cost the province about 3.20%.

Net funded and unfunded debt is estimated at $11,335,000. Over 65% of the increase since 1939 ($1,659,000 in actual amount) has occurred since Mar. 31, 1945 and at least in part reflects the increasing amounts of capital expenditures on public highways.

The present net debt burden of about $120.60 per capita on the basis of estimated 94,000 population in 1946, compares with about $92.80 per capita at Dec. 31, 1939 on the basis of the 1941 census population of 95,000. Details of the changes in debt position are shown in the accompanying table.

Since Dec. 31, 1939 Prince Edward Island has funded a substantial part of its floating debt, particularly in the first two years of the war as is shown by the record in the accompanying table. At May 11, 1947 its funded debt amounted to $11,033,000 — 52.8% higher than its $7,218,000 total at Dec. 31, 1939 — while the floating debt of $1,778,000 at May 15, 1947 was 42.5% less than its $3,089,000 level of Dec. 31, 1939.

Estimated current revenue of $4,680,000 for the fiscal year ending Mar. 31, 1948 is 2.3 times the comparable figure of $2,042,000 for the fiscal year ending Dec. 31, 1939. About 77.5% of this increase has occurred since Mar. 31, 1945 and a large part of it reflects the increase in the Dominion Government subsidies. Details of current revenue, current expenditures and the yearly surplus or deficit for the 1939 and subsequent fiscal periods are shown in the accompanying table.

It shows that current expenditures also have jumped — having increased 82.8% or from $2,197,000 for 1939 to a budget estimate of $4,015,000 for 1947-48. There is an increase in all categories of expenditure shown.

Cut Net Deficit

In four of the nine fiscal periods shown there was a current account deficit, after providing for debt retirement and sinking fund. For the eight fiscal periods ending Mar. 31, 1947, accumulated net deficit is $795,000. This will be reduced to $130,000 if the $665,000 surplus budgeted for 1947-48 is realized.

Ordinary revenue for the year ending Mar. 31, 1948 is estimated at $4,679,095, ordinary expenditure at $4,015,179. Nearly 49% of the estimated revenue comes from Dominion subsidies.

In connection with this subsidy Hon. William Hughes, provincial treasurer, has stated, "Under the new tax agreement, the province will vacate the field of personal income tax, corporation income tax and corporation taxes for a period of five years to March 31, 1952, in return for a minimum annual payment by the Dominion of $2,100,000, which includes Statutory subsidies. The guaranteed minimum payment is geared to 'gross national product,' and it is anticipated that the result will mean at least an additional $185,000. Under the Wartime Tax Agreement, which expired Dec. 31, 1946, the province received $1,074,000 annually."

Net capital expenditures for the fiscal year ended Mar. 31, 1948 was estimated at $1,752,370, together with "a sum sufficient to provide for regional composite high schools." A start will be made on these this year.

A sum of $100,000 was provided for tourist cabin loan fund and $50,000 for assistance to rural schools. Increases in teachers' salaries, hospital grants and municipal grants were indicated, along with capital expenditure of $1,125,000 on highway construction. This sum will be used in preparing roads for future paving after a long period of heavy wartime use with reduced maintenance.

PRINCE EDWARD ISLAND REVENUE AND EXPENDITURE

(Thousands of Dollars)

	Year Ended Dec. 31				Year Ended Mar. 31				
	1939	1940	1941	1942	‡1944	1945	1946	Forecast 1947	Budget 1948
CURRENT REVENUE:									
Dominion subsidies▲	647	647	879	1,111	1,483	1,083	1,064	1,456	2,285
Taxation:									
Real and personal property	137	129	130	128	114	93	91	115	91
Corporations	132	132	80	8	24	....	....	....	....
Gasoline	384	381	355	292	369	383	463	594	675
Succession duties	75	44	43	57	46	82	109	91	30
Other taxes	106	131	166	143	200	191	260	308	320
Motor licenses	159	159	155	142	154	169	177	197	200
Liquor profits	106	84	95	139	220	190	368	598	500
Other revenue	296	323	301	318	462	449	460	586	579
TOTAL	2,042	2,030	2,204	2,338	3,072	2,640	2,992	3,945	4,680
CURRENT EXPENDITURE:									
Public debt charges	547	516	616	736	869	770	801	787	786
Education	367	361	362	375	486	421	469	505	756
Agriculture	51	41	43	59	71	65	60	158	200
Health & welfare	582	610	560	565	807	771	838	981	1,084
Highways, bridges, ferries, etc.	293	275	279	291	396	595	700	905	660
Other expenditures♦	357	349	335	310	420	366	424	513	529
TOTAL	2,197	2,152	2,195	2,336	3,049	2,988	3,292	3,849	4,015
Surplus: Current Account (*deficit)	*155	*122	9	2	23	*348	*300	96	665
Current Account Surplus before debt redemption and sinking fund	84	7	212	280	349	*44	18	426	986

‡Fifteen months period —Fiscal year was changed from December 31 to March 31 commencing in the year 1943.

▲Dominion Subsidies—Included in the years 1941 to 1947 inclusive is the subvention received pursuant to the Dominion-Provincial Taxation Agreement 1942. The Budget for 1948 includes the amount estimated under the 1947 Agreement.

♦Other Expenditure—Includes administration of justice, tourist promotion, legislation and general government.

Figures supplied by Provincial Treasurer.

PRINCE EDWARD ISLAND FUNDED AND UNFUNDED DEBT

(Thousands of Dollars)

	Year Ended Dec. 31				Year Ended March 31			
	1939	1940	1941	1942	1944	1945	1946	May 15, *1947
Gross funded debt	7,218	8,518	10,668	10,568	10,518	10,648	10,023	11,033
Unfunded debt:								
Bank overdrafts	2,007	1,993	323	483	476	618	1,370	....
Loans on deposit	1,082	628	457	582	723	969	1,447	....
Total unfunded debt	3,089	2,621	780	1,065	1,199	1,587	2,817	‡1,778
Gross funded & unfunded debt	10,307	11,139	11,448	11,633	11,717	12,235	12,840	12,811
Less: Sinking fund	1,499	1,703	1,982	2,331	2,594	2,559	2,418	1,476
Net funded & unfunded debt	8,808	9,436	9,466	9,302	9,123	9,676	10,422	11,335
Contingent liabilities	166	266	249	262	209	163	137	....

Figures supplied by Provincial Treasurer.

*Taken from recent bond prospectus.

‡Excludes $350,000 due from Provincial Government as of Mar 31, 1947.

N. S. Reduces Funded Debt

Continued from page 27

on that basis. Whatever arrangements the government may make with the Dominion Government must, of course, receive the subsequent approval of this legislature."

2. "Our decision to enter into a financial agreement with the Dominion for five years means just that and nothing more. So far as we are concerned, there will be no further bargainings between the Dominion and this province on other matters, until a general conference is held for the discussion of fundamental constitutional questions. That conference, as I have said before, should not be long delayed.

"According to newspaper reports, representatives of some other provinces have recently been in Ottawa, discussing matters of social security and public investment with federal authorities. So far as we are concerned here, we will not discuss those or any other like matters except at a full general conference. We can sign an agreement on financial matters with the Dominion for five years, and if at the end of that time we are not satisfied with the manner in which the agreement has worked, we can withdraw from the arrangement.

Won't Be Committed

"That will not be possible on matters such as, say, health insurance. To carry out a scheme of health insurance, a very considerable amount of capital expenditures will have to be made. Additional hospitals and other institutions will have to be built and these cannot be abandoned, once we have embarked upon their construction and operation. We do not intend to let the Dominion Government draw us into a permanent agreement by getting us to make particular commitments here, there or elsewhere, on a so-called temporary basis, and by then telling us, at the end of the temporary term, 'What are you going to do about it now? You cannot withdraw. You must continue the temporary agreement and you must continue it on our terms.' We will not let ourselves be put in that position.

3. "We shall watch carefully the effect of this fiscal agreement on the future economy of Nova Scotia. We shall not hesitate to press for rectification of any defects or infirmities which may appear in the agreement during its currency. In any event, we shall give most careful and constant consideration to the long range trend of such agreements upon Canadian federalism. We must be satisfied that the trend is in the right position before we can even contemplate any extension of this agreement beyond the five year term.

4. "We hold ourselves free to express such views and to take such action as may seem desirable in those aspects of our constitutional life that are not fiscal or financial in their nature. We shall try to preserve the basic principles upon which Canadian federalism is founded and upon which, subject to modernization, it must continue to be based if we are to be a united people."

Your Estate – Will it be carefully managed?

IN THE management of estates nothing is more to be feared and guarded against than inexperience. No matter how reliable and well-meaning an individual executor may be, his inexperience may prove disastrous for your estate and your dependents.

NEVER before has experience and knowledge in estate management been so essential as in these days. Employ the collective judgment of our specialized officers in the administration of Your Estate, and safeguard the future of your loved ones. You can be sure they will get the best possible return in capital and income.

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The EASTERN TRUST Company

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MONTREAL
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FARM AND ORNAMENTAL FENCING AND GATES

NEW BRUNSWICK WIRE FENCE CO., LTD.

MONCTON — NEW BRUNSWICK

Wallace PURE FOOD REFRIGERATORS

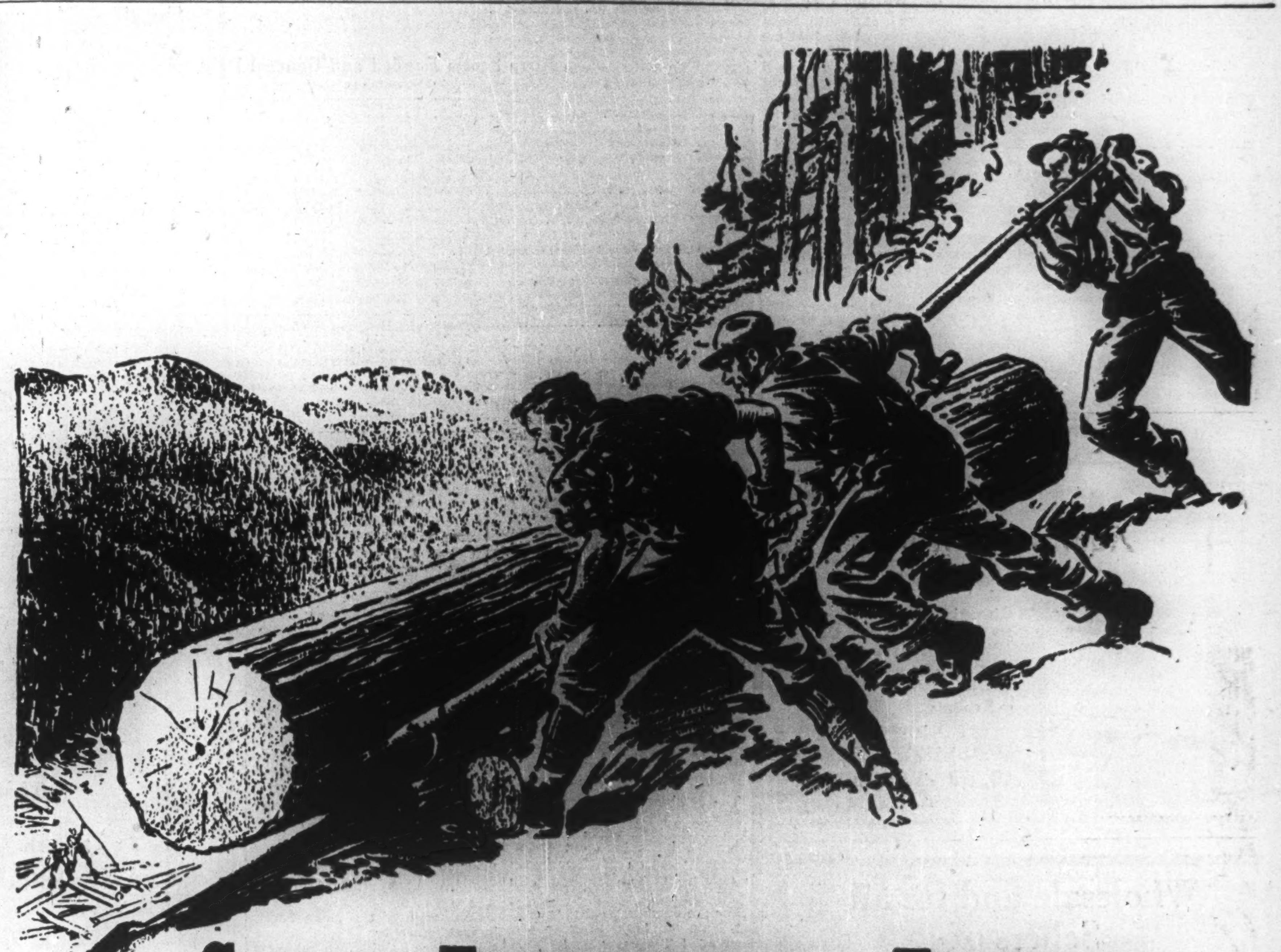
Refrigerators both Commercial and Household. Prepared to handle all types of refrigerator cases for Grocers, Butchers, Hotels, Restaurants, etc. — Also Manufacturers of School and Church furniture. We operate a wood working factory, foundry machine shop and saw mill.

WALLACE MANUFACTURING CO.
LIMITED
SUSSEX, NEW BRUNSWICK, CANADA

Producers of natural gas and petroleum from the Stoney Creek field in Albert County, New Brunswick. Natural gas is marketed in the City of Moncton and environs. Exploratory activity in the search for other sources of natural gas and petroleum is continuously being undertaken.

NEW BRUNSWICK OILFIELDS LTD.

MONCTON
NEW BRUNSWICK



SKILL - EXPERIENCE - ENERGY

Years of study on the scientific and practical approaches to pulpwood development in the Provinces of Quebec and New Brunswick, have resulted in a degree of skill which is reflected both in the quality of Bathurst products and in the steady growth in the company's volume of production. These years have lent experience to wood crews, plant personnel and research chemists in Bathurst laboratories, which are located in the company's plant, Bathurst, New Brunswick. The tireless energy which meant growth in the past gives promise of expansion and adjustment to meet industry's needs in the era of world-wide industrial activity which lies ahead.

BATHURST
POWER AND PAPER COMPANY LIMITED

Industry in the Maritimes

Acadia Atl. Sugar

Acadia Atlantic Sugar Refineries is engaged directly and through its subsidiary, Atlantic Sugar Refineries, in the refining of raw cane sugar, imported from the British Empire and other sources. When in full operation the company produces some 50 or more different grades and packages of sugar in the form of granulated, brown and icing sugar, as well as sugar syrup. It is estimated that the company supplies between 35% and 40% of total sugar consumption in the area from the Atlantic seaboard to the eastern boundary of the Prairie Provinces.

In 1942, due to wartime conditions, operation of the Woodside Refinery was suspended and refining was concentrated at the Saint John plant of the company's subsidiary, which has a capacity of 1.3 million lb. a day.

A spokesman of the company states that it is still doubtful when the Woodside Refinery will be in operation again. It is stated that the supply of raw sugar is still uncertain, thus making it impossible for the company to schedule production in the Woodside plant.

Atlantic Sugar Refineries has its plant on the Saint John harbor, and markets its products under the trademark "Atlantic Sugar."

Atlantic-Acadia Sugar Sales Co., with Head Office in Saint John, acts as a selling agent for the parent company and its subsidiary.

Net 1946 profit was $452,593 ($383,969 in 1945). Effective Mar. 1, 1947, the powers and functions of the Sugar Administrator were transferred to a newly established Crown company, Canadian Sugar Stabilization Co., to provide properly for the carrying out of arrangements between Canada and the United Kingdom for the purchase of sugar.

The annual report of Acadia Atlantic Sugar Refineries states that 1947 presents prospects for further augmenting world sugar supplies. The plan for apportionment settled by the International Emergency Food Council provides Canada with an increase over 1946 of approximately 22%.

Bathurst Paper

Bathurst Power & Paper Co.'s total sales of mill production in 1946 were 122,304 tons (115,181 in 1945). Sales volume, substantially the same as production, resulted in no appreciable change in inventories and finished goods, which were well below normal level. Sales of shipping containers were maintained at a satisfactory level, with demand in excess of supply.

Dollar volume of sales rose to a high of $11,753,798 ($7,986,326 in 1945).

Shipping Containers Ltd. of Montreal was acquired in Oct., 1945, and Kraft Containers Ltd. of Hamilton in Feb., 1946, through purchase of all outstanding capital stock of each company. These two subsidiaries contributed substantially to the earnings of the company, it is stated.

Net 1946 earnings were $2,327,598 ($1,118,818 in 1945). After all charges including depreciation totalling $606,279, income taxes of $795,000 and crediting $70,000 portion of inventory reserve no longer required, there remained a net profit of $996,319 ($377,778).

Earnings, before participation, were equal to $2.49 on the Class "A" against 94c. in 1945. After participation, Class "A" earned $2.28 per share and Class "B" 28c. in 1946. Net profit for the first quarter of 1947 was $301,549. This represents earnings per share on the Class "A" common of 75c. On a yearly basis, the net profit would represent earnings per share on the 400,000 Class "A" of $2.58 and on Class "B" of 58c. a share after participation. This compares with 1946 earnings of $2.28 and 28c. respectively.

The company is looking forward to price decontrol on kraft products, feeling that the ceiling price is out of line with the price obtained for some other products, such as newsprint. Although price increases have been received for company products, such prices have not equalled the basic cost increases in raw materials, wages and supplies, it is said. Profits are largely attributable to increases in output and efficiency, it is stated.

Capital expenditures for addition to property in 1946 amounted to $593,680, confined almost entirely to mill and woodland operation. Improvements were made to the kraft and pulp mill and kraft liner and corrugating boards mill, which somewhat reduced basic cost and have added somewhat to productive capacity. During the year also, steps were taken toward rehabilitation of the wood-handling and wood-preparing plants at the mill. These plants have reached an age where repairs are no longer sufficient. A new laboratory was added during the year and an additional steam turbo-generator of 7,500 kws. is on order, expected to be in operation early in 1948.

Connors Bros.

Connors Bros. business was established about 26 years ago by Lewis and Patrick W. Connors. Today Connors Bros. produces over 90% of the domestic sardines put up in Canada; and its three brands, Brunswick, Jutland and Glazier, are said to be standard in the trade.

Plants are situated at Black's Harbor, N.B., a port open the year around on the Atlantic seaboard and practically controlled by the company. The harbor is adjacent to Passamoquody Bay, the home of the sardine, and the source from which the many factories at East Port, Maine, draw the bulk of their supplies. Connors Bros. is well organized on the scene, having a large fleet of fast tank motor boats which gather in the fish from the weirs.

The No. 1 plant of the company has a capacity of 2,000 cases a day and Plant No. 2 1,000 cases. Plants are operated on an average of 150 days a season and an output of 450,000 cases is possible. Connors Bros. also operates its own can-making plant and holds patents covering the special free key-opening-can, said to be popular with the trade. It also operates a fertilizer plant which uses the waste part of the fish.

Enamel & Heating

Enamel & Heating Products was incorporated in 1928 to acquire, consolidate and operate the Charles Fawcett Ltd. of Sackville and the Amherst Foundry Co. At present it operates plants at Sackville and at Amherst, the former manufacturing coal, wood, gas and coal ranges, stoves, kitchen range oil burners, fireplace fixtures, hollow ware, steam and hot water boilers, hot air furnaces, air-conditioning equipment. The plant at Amherst manufactures cast-iron enamel bath-tubs, sinks, basins, sheet steel, etc. The company also operates a plant at Victoria, B.C., manufacturing some of the heavier lines of its stoves.

The demand for company products in both domestic and export markets is more than sufficient to assure maximum production. Inventories of supplies in the oil burner division, as well as other divisions, are fairly complete and the company does not expect delays due to shortage of raw material. Sales for the first two months of 1947 showed a 31% increase over the 1946 period. Now that the oil burning division is in production, total sales are expected to be substantially above any previous year, it was stated in the annual report.

Net 1946 profits were $26,622 ($8,556 in 1945). Sales increased 27% and would have been much higher if steel had been available to permit the company to start production of oil burning space heaters. Capital expenditures of $49,376 were incurred to provide modern equipment for production of oil burning equipment.

Canada Veneers

Canada Veneers was organized in 1934 and operates in Saint John, N.B., the largest aircraft veneer plant in the British Empire. During the war bulk of the output of this plant was sold to the United Kingdom.

The original plant output has been tripled in capacity since 1939. Since the war the company adjusted its production to serve peacetime markets. The United Kingdom is still a good customer, using veneers turned out by the company for such purposes as aircraft and Admiralty contracts, shipbuilding, railroad and other types of construction work. A part of the company's output is used to manufacture barrel staves. Since the uses for plywood are said to be constantly expanding, it is believed the market for the company's products will grow proportionately larger.

Capital stock of the company consists of $100,000 outstanding $10 par value 6% cumulative preferred shares and 10,000 shares of common stock. Head Office of the company is in Saint John.

Fraser Companies

Fraser Companies manufactures bleached and unbleached sulphite pulp and lumber products and its subsidiaries produce bond and other specialty papers and bleached sulphite and sulphate pulp.

A new high in production of wood pulp, paper and paper board was established in 1946, with production of lumber products substantially lower than in 1945.

A new plant will be erected at Edmundston, N. B. where the products of the new mill to be built at Newcastle will be bleached. This project, together with the Newcastle project, will require an expenditure of approximately $6 million. The new mill at Newcastle is being designed to manufacture 120 tons daily of unbleached sulphite pulp or kraft and it is hoped that the plant will be ready for operation in 1948. This date, however, is contingent upon the company's obtaining necessary property rights and privileges and the delivery of building material, machinery and equipment.

Net 1946 earnings are $5,735,532 including $66,853 investment income, $5,542,523 in 1945. Net profit was $1,964,061 ($1,763,638 in 1945), earnings per share $5.28 ($4.75).

A new issue of $3,500,000 2½% first mortgage and collateral serial bonds was issued in 1946 and sold privately. An issue of $3,500,000 3% serial due Jan. 1, 1957 was also sold privately. Proceeds were used to retire the $7 millions presently outstanding 3½% first mortgage collateral trust bonds due 1965, payable in U. S. funds. This refunding operation will effect an annual saving of $52,500 on interest account in 1947, increasing each year thereafter.

Sawmills of the company have an estimated combined manufacturing capacity of some 60 million board feet of lumber and substantial production of shingles, laths and railway ties. The company owns some 1,530 miles of freehold timber lands and controls another 2,315 square miles of crown timber limits in New Brunswick and eastern Quebec. At Edmundston, the company has developed 2,000 h.p. of hydro electric capacity.

Principal source of the pulp production is the company's Edmundston mill where 66,000 tons of bleached sulphite capacity exists; 9,000 tons of unbleached sulphite capacity and 42,900 tons of groundwood pulp. Here is located an 80,000 ton paper board mill.

At Athol the company has a mill equipped to run out 55,500 tons of bleached sulphite pulp annually. At Madawaska, Maine, 48,000 tons of high-grade sulphite paper and 43,500 tons of catalogue paper may be used in a year.

Ganong Bros.

Ganong Bros., St. Stephen, N.B., manufactures primarily high grade chocolate candy of various types. In the latter part of 1946 the company reported sales volume down approximately 10% over the preceding year and at that time the factory was on about a 60% production basis, due chiefly to lack of raw material.

Demand for company products is still running well ahead of supply and the company is still hampered by shortages of such materials as sugar, cocoa, coconut, cardboard and paper products for wrapping and shipping.

Female help in the area is said to be very short and even with production cut back due to lack of raw materials, the company stated that it could use 60 to 70 more girls full time. It is conceded that it is next to impossible to get girls to learn skilled trades in this business, as the future does not appear to interest them.

Company's costs have increased approximately 35 to 40% over pre-war, with labor costs up over 50%. The fixed ceiling price on sugar and cocoa has helped to keep raw materials average costs

Continued on page 32

EXECUTOR ADMINISTRATOR TRUSTEE

A Complete Trust Service

General Trust and Executor Corporation

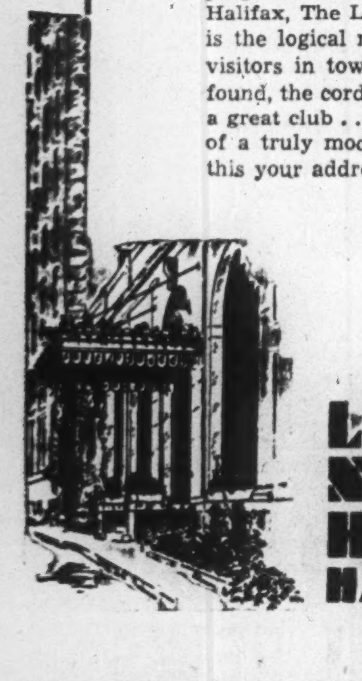
J. R. Machum
Manager

E. L. MacDonald
President

General Trust Building, Barrington at Prince
HALIFAX, N.S.

A Distinguished Address in Halifax

DUE to its close proximity to the business, theatre, shopping and residential sections of Halifax, The Lord Nelson Hotel is the logical meeting place for visitors in town. Here, will be found, the cordial atmosphere of a great club . . . all the facilities of a truly modern hotel. Make this your address in Halifax.



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A Business Course

is a valuable training and asset to a person no matter what profession or occupation they may decide to make their life work.

AT THE PRESENT TIME

the demand for trained office help greatly exceeds the available supply. The qualifications are becoming generally more strict which means the prospective employee must have a more thorough and extensive training than has been required the past few years.

OUR STANDARD OF TRAINING

has been maintained during the war years and is continuing on that high level with improvements and additions where and when possible.

Information free on request.

MARITIME BUSINESS COLLEGE
HALIFAX, N.S.
W. A. STECH, C.A., PRINCIPAL

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STAIRS:

Who Can Help You Handle Any Job!

- Look at this cavalcade of Contractors' Equipment—showing a few of the many different kinds of machines STAIRS can supply from the leading manufacturers of Canada and the United States.
- Destined to play principal parts in the drama of building tomorrow's world, these versatile machines can perform countless tasks day in and day out with satisfying dependability.
- Not only will they do your work more efficiently and at lower cost than any others, they will be kept in service by the STAIRS staff of engineers, which is unmatched in the Maritimes for "know-how" and reliability.

We will be glad to supply you with special literature and information about any of these items.

WM. STAIRS, SON & MORROW, LIMITED

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GREATER OPPORTUNITY than ever before.. *lies in* NEW BRUNSWICK

YES . . . IN NEW BRUNSWICK TODAY THERE'S A CHANCE FOR EVERYONE — **For the Investor From Outside or Within the Province the Opportunity is Here to Invest Capital in Safe and Sane Industrial Ventures.** (Last Year 42 New Industries Went Into Production; More Are in Prospect for 1947). **Development of Small and Large Industries Is Practicable and Profitable. Raw Materials Are Abundant. A Big Opportunity Exists for Secondary Industries.**

NEW BRUNSWICK OFFERS A SOUND FUTURE FOR THE INVESTOR AND FOR ITS OWN PEOPLE —

Signs of Growth:

Wide Development of Raw Materials From Forests, Mines, Farms and the Sea . . . Modernization of the Deep Sea Fishing Industry . . . New Fish Processing Plants . . . Extensive Peat Moss Development . . . Broadening and Extension of a Vast Pulp and Paper Empire . . . A $10 Million Power Project for Farm and Rural Electricity . . . Intensive Promotion of the Travel Industry . . . Secondary Industry Development and Continuation of a "Good Roads" Program . . . Sound Economic Policy.

MAKE NEW BRUNSWICK'S FUTURE YOUR FUTURE

WHY NOT INQUIRE . . .

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PRIVATE ENTERPRISE.....

Stands for a system of both Government and business that we at Teed-McCarthy advocate . . . with its freedom from everything but freedom . . . Let us cast off the obsolete bureaucratic "Warheads of Business" and streamline our individual affairs, in line with conditions that may be . . . Who knows?

TEED-McCARTHY LUMBER COMPANY
SAINT JOHN, N.B. CANADA

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For over 50 years Selenite Hardwall, Windsor White Gauging Plaster, and other Gypsum Products, have been favorably known to the trade, and to home-owners throughout the Maritimes and the Province of Quebec. These are products that have stood the test of time.

WINDSOR PLASTER Co., Ltd.
WINDSOR :-: NOVA SCOTIA
Manufacturers of SELENITE HARDWELL - GAUGING PLASTER and GYPSUM PRODUCTS

For Export and Domestic Buyers
of . . . SPRUCE PINE
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(A RELIABLE SERVICE)
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One of the outstanding
LUMBER DEALERS
in the Maritimes.
•Facilities for Milling in Transit

MACKAY LUMBER CO.
LIMITED
Exporters of
SPRUCE, PINE
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HARDWOODS
from all New Brunswick and Nova Scotia Ports to
British, Continental and American Market
Prices on Request
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SAINT JOHN, NEW BRUNSWICK

TO THOSE WHO FREQUENT THE WOODS

Protect Our Future By Protecting Our Forests

KING-WOOD SALES LTD.
LUMBER
MONCTON, N.B.

Pulp and Paper Output $45 Millions

New Brunswick Mills Continue To Top Activity

Maritime prosperity is linked to the appetite of American newspaper presses. Last year the presses ate a lion's share of the province's $45 million output of pulp and paper; then hungrily called for more.

New Brunswick looks to her 27,473 square miles of forests as her chief source of economic activity. Nearly one third of her production is taken from her 6,863 million cubic feet of accessible conifers and 2,359 cubic feet of accessible broadleaved trees. Pulp and paper production, mostly to feed the big U. S. circulations, comprises roughly 55% of the province's forest output, dwarfing all other branches of the industry and contributing $42 millions of the total for the three provinces.

Nova Scotia's 20,743 square miles of forest take third place in the province's economy. They are exceeded in value of output by the agriculture and metallurgical industries. Sawn softwood lumber is the major item extracted from the province's 3,775 million cubic feet of accessible coniferous trees and 808 million cubic feet of accessible broadleaved trees.

Prince Edward Island's small forest output consists chiefly of firewood and posts.

In a normal peacetime year—1937, for instance — Maritimers cut about 2.9% of their merchantable stands of conifers and a slightly higher percentage of hardwoods. That's double the Quebec rate and more than double that of Ontario. Offsetting this is the soil and the moist Atlantic climate which make for rapid reproduction.

Since red spruce, balsam fir, and other conifers suitable for the growing pulp industry have a reproductive period of approximately 20 years, the experts don't think the peacetime cutting rate exceeded the natural reproductive power of the forests—that is, disregarding the losses by fire and insect.

Forest Fire Losses

Fire losses in the Maritimes tend to be lower than the Canadian average of 0.1%. This is attributed to the dampness of the area, and considerable variation is noted from year to year. In 1944, New Brunswick solemnly chalked up a $1,450,000 fire loss, highest in 16 years, largely as a result of lightning.

Insect destruction has been a more serious menace over the years. This has been particularly true since the infestations of the spruce sawfly after 1934 and the yellow birch borer after 1939. The budworm has long been endemic.

Wind loss has also been a factor in certain sections of the Maritimes.

Taking in all these factors of depletion — coupled with the higher cutting rate which has continued since the war—forest scientists see little reason for complacency. Destruction of timber in economically accessible areas, even though there is heavy growth in others, bodes ill for the industry's future, and, they say, proper conservation measures should be undertaken now.

A trend toward management of the forest crop, as against exploitation, is seen in the opening of a 50-student ranger school at the University of New Brunswick last year. The school, financed jointly by industry and the Government, provides eight months school tuition and 12 months practical work "outside."

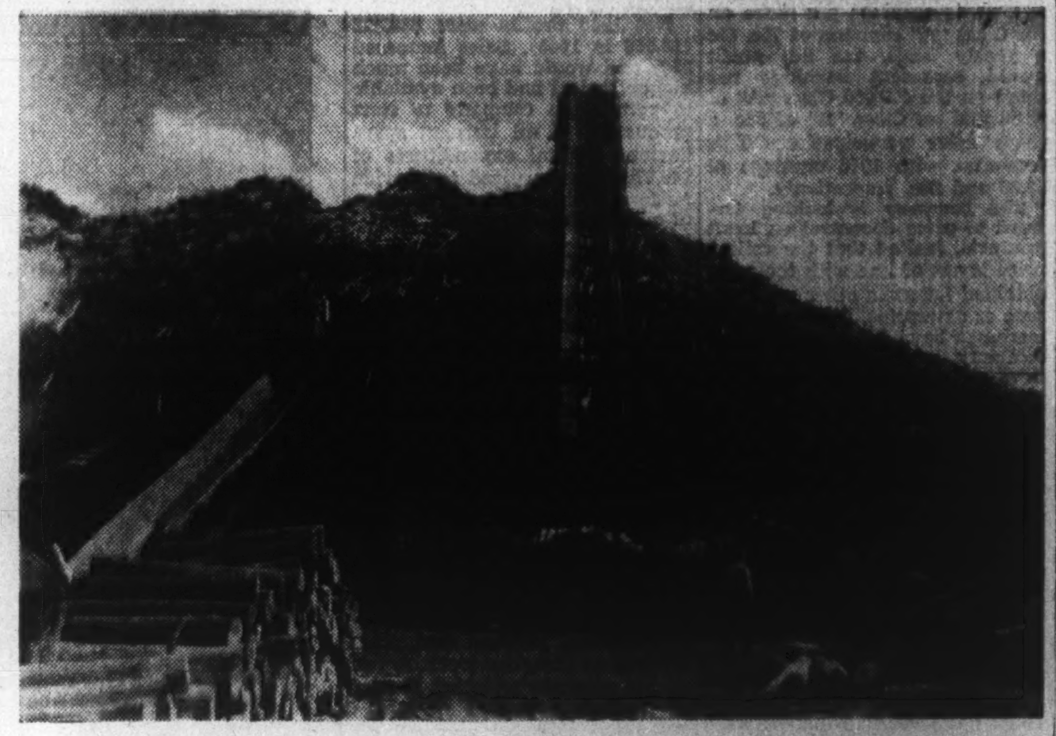
The Mackenzie committee, appointed by New Brunswick's Premier McNair, recommends the division of the forested area into natural geographic divisions under district foresters. Also recommended was the construction of $8 millions network of forest motor roads to bring more wealth within the range of practical development.

The general picture of Maritime forest activity—apart from cyclical fluctuations and war — has shown the older lumber industry gradually losing ground to the newer pulp and paper industry.

It also lost ground—since the opening of the Panama Canal at the beginning of the century—to B. C.'s lumber industry, highly mechanized for the cutting of superior-quality virgin timber. Up to 1939, the sawn lumber industry was a specially depressed and declining industry, offering sub-standard wages to its employees.

In common with the lumber industry in all parts of the Dominion, the war boosted the demand for Maritime lumber to the maximum that could be produced with a limited labor supply. Draining off surplus labor supply, wage standards rose, though for a time they lagged behind other industrial workers.

Demand for Maritime sawn lumber remains high today. New Brunswick now has, as a result of war, the largest producer of aircraft veneer in the British Empire, and is hopeful that, in the period of reconversion, high levels of production can be maintained. Also hopeful is the trend toward dimensional cutting for the making of furniture and interior equipment—a development which may use Maritime cut parts.



Pulpwood wealth—800,000 cords of it last year—went from piles such as this through the mills of the Maritime Provinces last year

Maritime Service Firms

N. B. Oil Fields

New Brunswick Oil Fields is the successor to New Brunswick Gas and Oil Fields and has acquired all the latter companies assets except its cash, assets and accounts receivable. Credit is $1,250,000, part of which has already been paid.

An offering of 300,000 shares of New Brunswick Oil Fields has been made by W. C. Pitfield and Company at $5.75 a share, a firm commitment has been taken on 50% of these at $5.00 a share net and an option is held by Pitfield on the remaining 150,000 shares at the same price.

Aside from the proceeds of the sale of these shares $300,000 is to be received from Shell Exploration New Brunswick Limited for a sub-lease on three million acres of potential oil and gas land. A further $300,000 is to be advanced by the Bank of Nova Scotia.

Under the agreement with Shell 3 million acres selected by Shell shall exclude the Hillsborough Parish west of the Petitgodiac River which includes the Stoney Creek gas and oil field to be owned by the company. Shell Exploration New Brunswick Limited already has several geological parties in the field.

The aggregate property taken over by the New Brunswick Oil Fields comprises approximately 10,000 square miles in New Brunswick.

In the Stoney Creek fields are located 146 wells of which 61 are reported commercially productive; the majority of these are gas rather than oil wells. The value of natural gas produced in 1946 (at new rates) would have amounted to $202,620, it is estimated. Gross sales of oil and gasoline in 1946 is reported at $54,921.

If all proposed financing is concluded, including the issue of 300,000 shares, the company will have a total of only 35,003 shares outstanding of an authorized capital of one million shares. It is stated that in the opinion of the management of the company the shares offered are speculative and should not be considered as an investment.

S.M.T. (Eastern)

S.M.T. (Eastern) is controlled by interests associated with Irving Oil Company It operates a passenger and freight motor carrier system in New Brunswick and Prince Edward Island.

Operations are understood to have been well maintained over the past few years but shortage of new equipment and repair parts have made it difficult to keep the equipment up to the highest efficiency.

United Fruit Co's.

United Fruit Companies of Nova Scotia is one of Canada's largest apple co-operative organizations. It represents a large number of co-operatives in the Annapolis Valley of Nova Scotia and has been an important factor in the marketing of Nova Scotia apples for some years.

Although primarily set up to handle export marketing of apples, the company has in recent years entered more into the processing of apples as well as some canned pears, beans and plums. In addition, it has also distributed fertilizer, spraying compounds, etc. to its customers.

Marketing problems have developed during and subsequent to the war due to transportation difficulties particularly for overseas points. It is stated that it is still uncertain how many Nova Scotia apples the United Kingdom will take this year. An important consideration in this connection is the current dollar shortage of the United Kingdom.

In dealing with the first year's operations of the United Fruit Company cold storage and box packing plant, the Nova Scotia Marketing Board stated that "it may be said that while the operation has been expensive, and although it would have shown a smaller financial deficit by conducting it on a strictly commercial basis, by, for example, shipping the entire output to Newfoundland or the West Indies at uncontrolled prices, the Board is satisfied that from the long range viewpoint the policy adopted has paid good dividends."

Deliveries to the storage plants were 191,330 boxes plus 10,070 barrels for a total of 230,110 boxes.

The marketing Board also stated that the first year's experience with cold storage and box packing had been encouraging. It added that a new undertaking involves more than can be foreseen in the way of troubles, and that the experience gained in the first year can be used to advantage and the mistakes made not be repeated.

United Sales Corp.

This is a holding company controlled by the K. C. Irving interests of Saint John. It carries on operations in the Maritime Provinces, principally through Commercial Equipment Company. This subsidiary handles supplies and fittings of all kinds, including industrial, electrical and Diesel. Head office of the company is in Saint John.

OSISKO LAKE MINES completed four diamond drill holes in 1946 and eight holes in 1947, but no mineralization of economic importance was found, Geologist Duncan R. Derry, states in 1946 annual report. None of the anomalies in the northern part of the property that were drilled proved to be caused by sulphide mineralization.

Noranda Mines has agreed to allow company to do some diamond drilling into Osisko from 4,000-ft. and 2,475-ft. levels. The first hole is being drilled from the 4,000-ft. level. Distance from this level to Osisko Lake's northern boundary is about 1,000 ft. and about 800 ft. from the 2,475-ft. level. Drifting planned from the 2,475 ft. level of Noranda has been delayed due to shortage of labor.

Current assets were $959,586 and liabilities $3,824 at Dec. 31, 1946. Shares in listed mining stocks (at cost) were $4,277 and sundry shares and participations were carried at $13,682.

DONALDA MINES advises that drill hole U-11, put out from east end of crosscut off 101 east drift, has cut a wide quartz section about 150 ft. ahead of east face of the drift. The first 5.2 ft. of core ran 70 cents, followed by 4 ft. of $10.50, 4 ft. of $22.40, 4 ft. of $113.40 and 2 ft. of $12.60. The next 4 ft. was blank, then 3.2 ft. ran $8.05, 0.08 ft. ran $4.90 and 5 ft. gave $8.40.

FORMAQUE GOLD MINES is continuing underground work on three levels and has just completed the 15,000-ft. surface diamond drilling program on the eastern zone.

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The Halifax Chronicle

Pride and problem of Nova Scotia is its coal industry. No. 12 Colliery at New Waterford, operating on the Harbour Seam since 1908, can provide employment for more than 1,000 men; turn out more than 3,000 tons daily.

Dosco: Where Is It Going?

Report of Coal Commission Puts Spotlight on Problem

MONTREAL (Staff) — Which way Dosco? This is a question which Maritimers and Canadians generally are asking this year.

Two events in the past year have helped to focus attention on Dominion Steel & Coal Corp. and its 20-odd subsidiary companies. They were: (a) the report of the Royal Commission on coal, and (b) purchase of large amounts of Dosco common stock by New York interests which has resulted in two United States directors being appointed to the board of directors.

The Royal Commission said: "The problems of the Nova Scotia coal mining industry are more serious than those of the industry in any other part of Canada."

These problems were to a large extent behind Dosco's inability to pay dividends for a number of years (initial dividend paid July, 1946). This in turn depressed the market price of the stock to the extent that Rosenwald interests in New York decided investment possibilities were good and bought up the largest single block of Dosco common (more than 15%). This year Rosenwald interests put two of their men on the board, one of whom is said to possess expert technical knowledge of the metal industry.

At the beginning of this year Dosco's future looked fairly bright. President Arthur Cross told shareholders at the annual meeting that demand for steel continues unabated and barring unforeseen circumstances operations at the Sydney plant will continue at a high level throughout the year. Last year Dosco's showing was not quite as good as in 1945 but this was almost entirely due to the steel strike and general labor unrest. Production at the Sydney plant totalled 423,614 tons against 588,444 tons in 1945. Net profits and surplus was down 32% at $847,034.

Operations of Dosco's coal subsidiaries were improved, however. Sales of Dominion Coal Co. amounted to 3,138,872 tons compared with 3,114,002 tons in 1945. Dominion also paid off 38 cents per share in dividend arrears on its preferred stock. Another subsidiary, Nova Scotia Steel & Coal, also showed a 49% increase in net profit for the year.

Profits of Dosco for one year, however, fall far short of telling the whole story. Many Maritimers who are familiar with the situation say that the chief problem still remains: how to reduce the cost of mining Nova Scotia coal?

Coal is the basic requirement for Dosco steel. Thus a costly fuel increases the price of steel. During the war and up to the present when demand has exceeded supply, the cost factor has played a secondary role. This will not be the case in competitive days ahead.

To begin with, Nova Scotia coal is not the best in the world for steel making. As pointed out in the Royal Commission report, it contains in excess of 2% sulphur while Pennsylvania steel manufacturers will not consider coal which contains more than 1.25% sulphur. This is due to the fact that a large percentage of sulphur increases the cost of steel operation. Thus if Dosco steel is to compete with steel produced with a more economical coal it appears that it must cut costs in some other directions.

Costs Up, Production Down

The fact is, however, that the cost of mining Nova Scotia coal has increased, as illustrated in the following table of cost per ton:

Company	1930	1939	1944
Dominion Coal	$3.649	$3.326	$6.505
Cumberland Rlwy & Coal	4.199	4.243	7.053
Acadia Coal.	4.785	4.211	9.159
Old Sydney.	4.589	3.813	5.698

Hand in hand with increased costs has been the drop in labor productivity (tons per man-day). Here is the output per man per day for the four companies above as stated in the Royal Commission report:

Dominion Coal.	2.52	2.70	1.70
Cumberland Coal	1.9	2.0	1.5
Acadia Coal ...	1.61	1.67	1.15
Old Sydney ...	1.83	2.08	2.02

One result of this has been to increase the percentage of labor cost to total cost. In 1930 labor represented 56.8% of Dominion Coal Co.'s cost while in 1944 it accounted for 63.6%.

While the output of Nova Scotia miners his been dropping, that in Eastern United States has risen. In West Virginia production per man-day in 1934 was 4.73 tons while in 1944 it had increased to 5.61 tons. To a great extent this has been due to greater increase in mechanization of United States coalfields. But whatever the reason, coal men say that the present trend, if continued, points one way. If coal becomes progressively more costly in Nova Scotia and less costly in United States, sooner or later the time will come when Dosco will be forced to import its coal requirements for manufacture of steel. At present the Steel Division takes roughly one third of Dominion Coal Co.'s output, and it would be virtually impossible for Dominion to find another customer to replace the Steel Division of Dosco. Other big buyers of Nova Scotia coal are Canadian railroads. They also are looking for methods to reduce cost and even now are beginning a program of Diesel conversion.

Unless the present trend of more - money - per - man - less - coal - per - man is reversed, many observers believe the end of large-scale Nova Scotia coal mining is in sight. While Federal assistance in the form of subsidies and freight subventions is likely to continue for some time, it will at best alleviate, not cure, the trouble. Up to the end of March, 1946, the Dominion Government paid production subsidies to Dominion Coal of more than $15 millions. It is also pointed out that the longer subsidies continue, the louder will grow the clamor for nationalizing the mines.

In its recommendations the Royal Commission stated that the sudden withdrawal of subsidies and failure to undertake physical reorganization would mean inevitable collapse of the Nova Scotia mining industry. This would, of course, have a profound effect on the Nova Scotia economy. Over a 15-year period Dominion Coal Co. received more than $291 millions from its sale of coal. This, as the Commission report points out, is a considerable part of the Nova Scotia economy. During the same period Dominion took a loss of $963,656 on coal sold to employees; paid out $128.4 millions in wages and $25.3 millions for materials.

The answer to the Nova Scotia coal production problem appears to lie chiefly in the direction of greater mechanization. Dosco companies carried on some experimental work in 1928 and 1932, and are now proceeding with further mechanization. Old Sydney collieries are getting mining machinery, loading machines, electric drills and conveyors. Dominion Coal also has plans for the installation of similar machinery. Dominion Coal told the Royal Commission that within the next five years 40%, or over 7,000 tons of daily output will be obtained from totally mechanized mines. It is expected that this will boost production to around five tons per man-day and over-all production up to about 3.5 tons.

Acadia Coal Co. is opening up the McBean seam which will also largely be mechanized. When completed (some time this year it is expected) this colliery will produce 900 tons of clean coal per day with productivity about 5.5 tons per man-day. In conjunction with the McBean colliery Acadia is building a central washery to handle the whole of its output.

ELDER MINES says that visible gold, similar to conditions on the 400 level west drift, is now showing in the west stope on the 600 level. Diamond drilling is to start from south drive on No. 4 vein at 600-ft. level to test downward extension of No. 1 vein. Drilling is also designed to probe lateral extensions of No. 3 vein, which is expected to be reached on 600 level by beginning of August.

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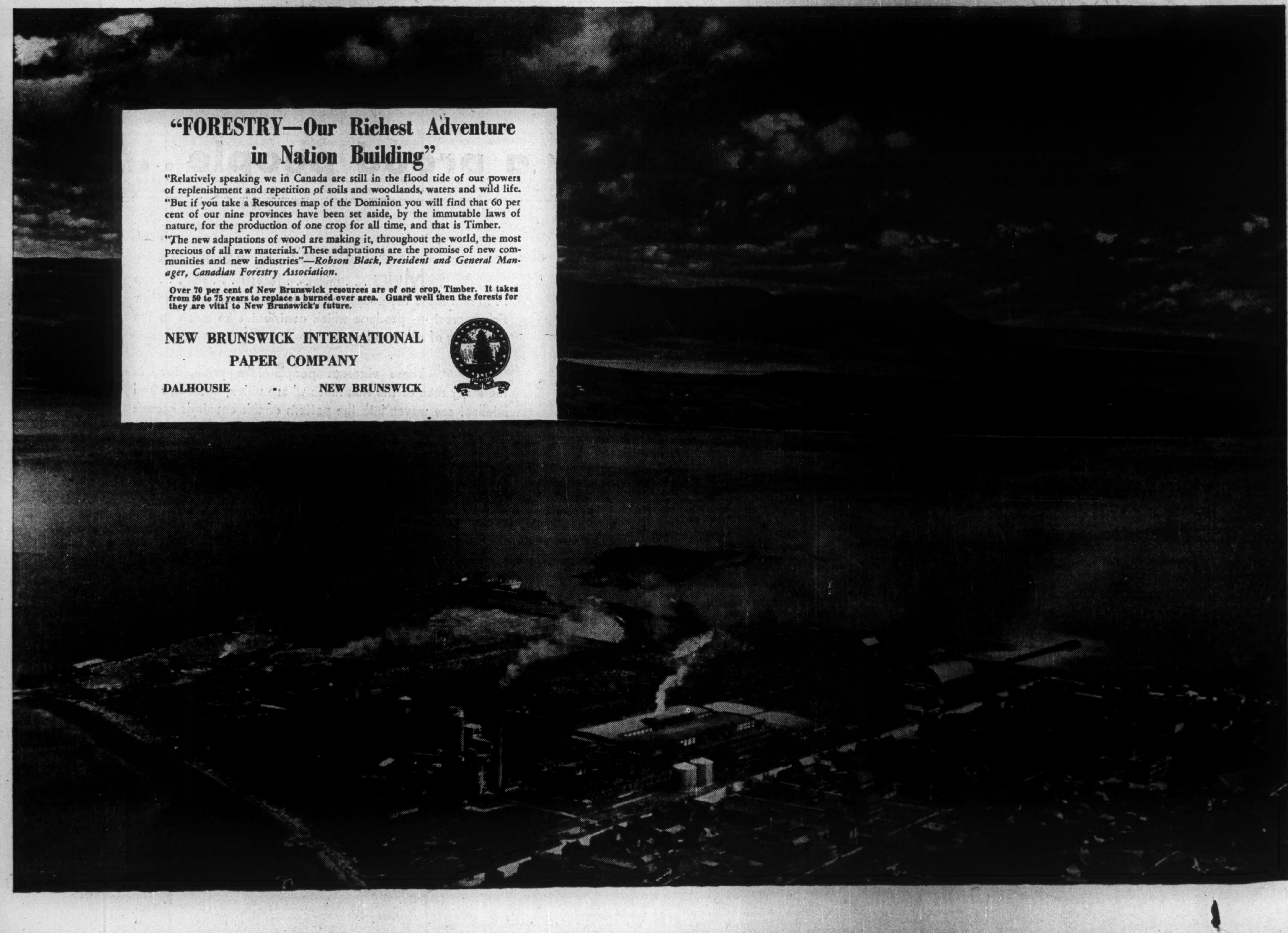

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Industry in the Maritimes

Continued from page 29

down, but it is stated that on peanuts, costs are up 500%; on coconut 1000%.

Difficulties under which the company has been operating during the war and the immediate postwar years have reduced the number of items produced by the company. In 1939, it is stated, the company produced 762 individual items; in 1946 less than 100.

The company now employs from 350 to 400 persons. It is expected that the increase in sugar allocation for 1947 will help operations considerably, but cocoa beans, cocoa butter, fats and shortening are still in short supply. The company has stated that it will not use any substitute for these materials, since it will not jeopardize the quality of the product.

Gypsum, Lime

Gypsum Lime & Alabastine Co. of Canada owns the entire stock of Nova Scotia Coal and Gypsum Co. This latter company owns the gypsum deposit five miles from Mabou, N.S. This mine was forced to close down in 1942 due to lack of shipping. It is understood no gypsum is being quarried at this mine at present. Gypsum Lime and Alabastine is, however, getting shipments of this mineral from other Nova Scotia deposits. The company is said to be constantly exploring possibilities for development of export trade. A favorable result of these investigations would, it is expected, play an important part in bringing back the Nova Scotia Coal and Gypsum Co. deposit into operation.

Lewis Ltd.

Lewis Ltd., with plants at Truro, N.S., manufactures ladies' full-fashioned hosiery, men's hats and other textile articles. This company holds an important position in maritime economy since it represents a diversification of production for which these provinces are constantly striving. Two years ago the company, with government approval, erected a new factory building, and added to its power facilities, at a cost of about $100,000. Production is devoted largely to a wide variety of knitted goods, both cotton and woollen material, for both men and women.

Marven's Ltd.

Marven's Ltd, before 1936 was part of the Canada Biscuit organization, but was purchased at that time by Maritime interests headed by Senator F. B. Black.

Marven's Ltd. manufactures biscuits at Moncton, N.B. Company's products are sold from coast to coast and include shortbread, Marven's Cream Sodas, Marven Scotch Oat Cakes and Marven's Lunch Biscuits.

Company has experienced some difficulty in obtaining raw materials. It is understood, however, that a high average level of operations has been and is being maintained.

Moirs Ltd.

Moirs Ltd. produces chocolates, confectionery, bread, cake and biscuits, and also operates its own paper factory and wood box mill. Head office and factories are in Halifax, with a factory at Bedford.

Sales volume increased slightly in 1946. This is reflected in net profit of $266,067 ($81,543 in 1945). Operating profit was $574,890 ($419,630).

A substantial program of plant extension and improvement was approved and undertaken during 1946. This will require expenditure of approximately $300,000 on capital accounts during 1947. In January a proposal was put forward for reorganization of the company's financial structure. This proposal was not proceeded with after the announcement from Ottawa outlining the Gov't's. new tax policy in regard to funding of dividend arrears, the company announced.

Bakeries of the company have a capacity of 50,000 loaves of bread, 7,500 lb. of cake and 5,000 lb. of biscuits a day. The paper box factory has a daily capacity of 15,000 boxes.

Minas Basin Pulp

Minas Basin Pulp & Power Co. manufactures groundwood pulp and has a capacity of 100 air dry tons per 24 hour day. The major portion of the company's output is sold to Scott Paper Co. in the United States. In addition, the company exports lumber in considerable quantities. It owns approximately 160,000 acres of timberland and two power plants on St. Croix River, capacity of 7-100 h.p. Lumber sales of the company in 1943-44 totalled 44 million ft. board measure, of which 8 million ft. were cut from company's holdings.

As at Dec. 31, 1945, current assets amounted to $862,434, including $2,964 cash, $107,950 accounts receivable, $168,203 inventories and $441,027 advances to contractors. Net earnings for 1945 were $187,296 and net profit $72,550 ($23,955 in 1944).

Minas Shipping Co. is a wholly owned subsidiary and the company also controls Annapolis Basin Pulp and Power Co., Canadian Keyes Fibre Co., Fenderson's Co. and Parrsboro Lumber Co.

Mersey Paper

Mersey Paper Co.'s plant is located on ice-free tide water at Brooklyn, Liverpool Harbor, N.S., having facilities for both rail and deep water shelter throughout the year. The property consists of a groundwood mill, equipped with direct connected motor-driven magazine grinders; a three digester tower system sulphite mill and a paper mill containing two high-speed paper machines. The plant is so designed that it may be economically extended as required, by installation of two additional machines of a capacity of 250 tons per day of finished newsprint paper.

Net earnings of the company and its subsidiaries increased to $1,375,062 from $1,233,812 for 1944. Consolidated net profit was $327,121 ($306,185 in 1944). Earnings per share were $6.54 on the preferred stock and 45c on the common.

The company owns freehold timber lands estimated to contain approximately 1.8 million cords of pulpwood. An additional supply of pulpwood estimated at 1.5 million cords will be made available over a period of thirty years from 1928 through licenses on crown lands to be selected by the company under agreement with the Nova Scotia Government.

Nat. Sea Products

National Sea Products, with head office in Halifax, produces, processes and distributes fresh frozen and smoked fish and fillets; canned fish, salt, dry and pickled fish; fish meal, fish oils and glue. The company owns a substantial fleet of fishing vessels, cold storage facilities in seven localities in Nova Scotia, and distributing houses in Montreal and Toronto. On its formation in 1945 it acquired fixed and operating assets of eighteen companies and share interests in six companies.

National Sea Products now ranks as the largest distributor in Canada of the products of the Atlantic fisheries. Operating assets acquired have been handling approximately 100 million lb. of fish a year for three years, while annual sales aggregated approximately $10 millions. Wholly owned subsidiaries of the company include Leonard Bros. (Nfld.) and Banks Ltd.; Nipigon Fisheries; Lunenburg Sea Products. It also has a 90% interest in Nickerson Bros. and an 80% interest in D. Hatton Co. Net 1945 earnings were $1,455,436, net profit $527,980.

N. B. International

New Brunswick International Paper Co.'s entire capital stock has been acquired by Canadian International Paper Co. 1932, from International Paper Co. It was organized in 1928 to operate timber limits and to construct and operate a paper mill located at Dalhousie, N.B., on the Baie des Chaleurs. In 1945 the Quebec Government granted full ownership on 122 acres in Matapedia County, and cutting rights on 714 acres in townships of Casault and Blais.

The mill, constructed in 1930, is equipped with four paper machines with an aggregate daily capacity of about 645 tons of newsprint. It also has a wrapper machine with a capacity of about 24 tons. The mill is fully equipped to produce all its own regular pulp requirements.

Steam and electric power are purchased from Gatineau Power Co. At times, power so purchased is supplemented by utilizing steam purchased to generate electricity with its own turbine. This year the company experienced some difficulty in its pulpwood operations when a log boom broke.

Standard Clay

Standard Clay Products manufactures salt glazed vitrified and fire clay products, including sewer pipe, culvert pipe, concrete pipe, wall coping, flue linings. It owns five plants, three at St. Johns, Que., and two at New Glasgow, N.S. Equipment for the manufacture of "hume" process concrete pipes was added at St. Johns, in 1927. Capacity of the plant is 30,000 tons annually. A new kiln was constructed and put into operation at the St. Johns plant in 1945 to balance plant and kiln operations.

Sales volume for 1945 was approximately 6.4% greater than in 1944. Operations were resumed at the New Glasgow plant in April 1945, after a shut-down since July 1944, necessitated by the labor shortage. By the end of 1945 the plant had attained 60% of its capacity. Net 1945 loss after providing for depreciation and bond interest was $15,486 ($32,245 in 1944).

Demand for this company's products should be well maintained as long as the present building boom continues. Cost of both materials and labor have, however, prevented the company from showing profits during the past few years. Lifting of price controls should help considerably, it is stated.

St. John Drydock

St. John Drydock & Shipbuilding Co. owns and operates a graving dock of the first class at Saint John, completed in 1923 at a cost of $5.5 millions. In 1928 the company began to operate in the structural steel business with a plant at Saint John.

Operations are carried on with the assistance of a Dominion Government subsidy capitalized in the form of a bond issue. In August, 1945 control of the company was attained by C.N. Wilson, Saint John, through purchase of the interest of F. M. Ross who has been president since 1934.

In 1941 the company's marine slipway was demolished and replaced by a concrete tidal graving dock built by Dominion Government. The dock is leased to the company, which is obliged to maintain it in a proper state of repair.

A new bond issue of the company in the amount of $2,343,188 2% first mortgage bonds was sold in July, 1946. Proceeds of this issue, together with payment on account of Dominion Government subsidy paid July 1, 1946, were issued to redeem the $2,176,329 outstanding 3½% first mortgage bonds due Jan. 5, 1959.

Balance sheet of the company at Dec. 31, 1945, showed cash of $322,899, Dominion Government bonds of $200,000, fixed assets of $3.5 millions and refundable excess profits tax of $109,142. Net profit for the year totalled $86,313.

Robin, Jones & Whitman

Robin, Jones & Whitman operates a trading and fishing business in Quebec, New Brunswick and Nova Scotia. As at Feb. 28, 1946, the company operated 25 branches, the majority on the Gaspé Coast. Dried fish is exported, while boneless fish is sold all over Canada.

Property of the company consists of warehouses and wharves at Halifax, 17 maintained in Quebec, 6 in Nova Scotia and two in New Brunswick. The original business was established in 1766 and at the time of incorporation the company purchased assets of the C. Robin Collas Co., A. G. Jones & Co. and Atlantic Fish Co.

Operating profit for the fiscal year ended Feb. 28, 1946 increased to $173,958 from $136,034 the previous year. Net profit was $49,516. Earnings per share on preferred stock were $5.84 ($4.72 in 1944-45). A deficit totalling 24 cents a share was shown on the common stock (deficit of $1.93 in the previous year).

Stanfield's Ltd.

Stanfield's Ltd. manufactures high-grade woollen underwear and rayon underwear which is sold under the trade name "Novasilk." The plant is located at Truro, Nova Scotia, with offices in Montreal, Winnipeg and Vancouver.

The original business was established in 1856 and in 1905 the company was incorporated under

(Continued on page 39)

NATIONAL DRUG & CHEMICAL CO. definitive certificates for the preferred and common shares are now ready for exchange. Shares may be exchanged at the office of the transfer agents and registrars.

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Since 1942 Gasoline Busses have been added taking care of increased traffic. Later on this year as overhead installation, presently underway, is completed, Trolley Coaches will replace Street Cars.

New Brunswick Power
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These vigorous people take pride, too, in the many men of the Maritimes whose vision, character and intellect are woven into the pattern of this country's growth into prosperous nationhood.

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DOSCO

DOMINION STEEL AND COAL
CORPORATION LIMITED

CANADA CEMENT BUILDING — MONTREAL, QUEBEC. SYDNEY — NOVA SCOTIA

Maritime Public Utilities

Acadia Coach

Acadia Coach Lines is operated by United Service Corporation, a holding company, with head offices in Halifax.

Heavy demands were made on this company during the war years, which increased the wear on equipment. Since the war, however, it is understood the company is making every effort to replace and repair its rolling stock and other equipment and to bring operations up to the highest peak of efficiency.

Canada Electric

Canada Electric Co., principal subsidiary of Eastern Utilities Ltd., supplies electric power and light to a long-established industrial and mining territory in north-western Nova Scotia and eastern New Brunswick. It is stated that the company pioneered in using in Canada pulverized fuel burned under high pressure boilers. Its generating station is located at Maccan, Nova Scotia, adjacent to an extensive supply of low cost coal.

The company supplies electric energy to the Dominion Coal Co. af Springhill and to several mining companies in the Maccan-Joggins fields. Its general retail distribution covers Amherst, and surrounding district. Population of the territory served is approximately 26,000 and approximate sales from 1937 to 1942 increased from 16,072,000 kw.h. to 22,920,000.

East'n Light-Power

Eastern Light and Power Co. supplies electricity in Sydney, Nova Scotia, and surrounding districts, and wholesales power to town of Dominion. Energy is purchased through 12,000 kv.a. regulator capacity. It operates substations with a capacity of 9,725 kv.a. and 500 kw. steam standby station at Sydney.

Capital stock of the company consists of an authorized $1 million common shares, of which $600,000 are outstanding. Present dividend rate is 40 cents per annum paid semi-annually.

A subsidiary, Dominion Utilities Co., distributes electricity and water in New Waterford, Nova Scotia, and in the Scotstown district.

Eastern Utilities

Eastern Utilities Ltd., organized in 1939, is the only public utility holding company in the Maritimes. On incorporation, it acquired various properties previously controlled in the United States. Various operating units supply electric energy directly in the Moncton, Amherst, Sackville and districts in the Cumberland coal basin for Dominion Coal Co., at Springhill, and to other public utility systems for retail distribution. Natural gas is supplied through its operating companies to Moncton and Hillsboro and transportation is supplied in the Cumberland fields.

Net 1946 profit was up 7%. Income from investments has increased again this year and the public utility subsidiary company has been actively engaged on plans for expansion. The manpower situation has improved and substantial orders have been placed for materials. Operations will be seriously curtailed in the coal mining subsidiaries. Earnings per share on the common stock in 1946 amounted to $4.29 ($3.97 in 1945). Working capital at end of 1946 totalled $19,786.

Maritime Electric

Maritime Electric Co. supplies light and power to Charlottetown, Montague and 25 other communities in the Prince Edward Island district also to Fredericton, St. Stephen, Milltown, St. Andrews, Devon and 7 other New Brunswick communities. The Prince Edward Island power is supplied from a 3,000 kw. steam plant and power for New Brunswick area is purchased from the New Brunswick Power Commission and Canadian Cottons.

Net 1945 earnings were $202,125 ($222,431 in 1944). Net 1945 profits and surplus were $41,213 representing earnings per share on the common stock of $11.78 per share. Working capital at Dec. 31, 1945, was $133,798.

Maritime Tel.-Tel.

Maritime Telegraph and Telephone Co. reports net profits for 1946 up 77.7%, due partly to reduction in depreciation and income tax provisions. At the end of 1945, the company had on file 3,778 unfilled orders for telephones. After an increase in number of telephones in service during 1946 of 4,616, there are still 5,097 unfilled applications on file.

This company operates the entire telephone system of Nova Scotia and (through control of the Island Telephone Co.) of Prince Edward Island. Its lines connect with the New Brunswick Telephone Co.'s system and it has other connections under favorable agreement for Long Distance business.

Plans have been made for a large construction program for 1947, calling for gross expenditures of $3,088,755. After deduction for salvage the net expenditures totalled $2,506,043. Plant additions will get $1,995,020 of this amount and replacements will get $511,114.

A large addition was made to the Sydney Exchange Bldg. during 1946 and the complete dial system is in process of completion. An addition to the Digby Bldg. has been completed and that Exchange is to be converted from a magneto to a common battery system immediately.

Net 1946 profit was $662,677 excluding refundable excess profit taxes. This represented earnings of $4.42 excluding and including refundable e.p.t. Earnings of the common stock were $1.31 excluding and including e.p.t. Working capital at the end of the year was $1,178,160 ($1,260,536 at end of 1945). Early in 1947 the company sold privately a new issue of $3 millions 3% series "F" bonds due July 2, 1972. Proceeds will be used to retire the outstanding $2 million 4% series "C" bonds due 1967 and the balance of $1 million for new central station equipment.

N. S. Light & Power

Nova Scotia Light and Power Co. is the largest utility operator in Nova Scotia, providing power, gas and tramway service in the area around Halifax, and, through subsidiaries, supplying electric service to approximately one half of the electric consumers in the province.

A record volume of business in 1945 resulted in consolidated gross earnings of $5,815,655, down from $6,115,510 in 1944, due largely to major reductions in electric rates in all territories served. Consolidated 1945 net profit was $336,843 ($318,243 in 1944). Earnings per share in 1945 on a consolidated basis were $13.86 on the preferred and $5.53 on the common ($13.10 and $5 in 1944). Consolidated net profit including refundable excess profits tax would show earnings of $21.04 on preference and $10.58 on the common. Common dividends have been paid at the rate of $6 yearly since July 1, 1945. Redemption of the outstanding $7,119,500 4% first mortgage sinking fund bonds, due March 1, 1947, was effected May 1, 1946, at 102¾ and accrued interest. Funds were supplied by private sale of $7.5 millions 25-year first mortgage sinking fund bonds, 3⅜%, due May 1, 1971.

Shortages of labor and materials have, in recent years, restricted maintenance of the tramway system, barely ensuring continued operations, and plant and equipment are deteriorating rapidly. Capital expenditures in 1945 were limited to necessary extensions of the electric systems, and rural electrification was provided as material and men became available.

Additional depreciation was provided in 1945, consistent in amount with the provision made in the war years.

Nova Scotia Light & Power Co. owns a steam plant of 8,310 h.p.; a modern high pressure steam plant of 12,500 kw.; a gas plant, daily capacity approximately 1,200,000 cu. ft.; an electric railway service over 25 miles in length and employing about 82 passenger cars; also extensive properties on the Gaspereaux River, containing power sites estimated at approximately 12,000 h.p., as well as large merchantable timber limits.

N. B. Telephone

New Brunswick Telephone Co. owns and operates a telephone system in the adjoining provinces. The company owns nearly all its buildings used as central offices as well as its head office building. These along with plant and general equipment are valued at $41,049,458. At the end of 1946, the company had 47,134 telephones in use, an increase of 3,279 from Dec. 31, 1945.

Capital expenditure during 1946 involved an increase in plant and equipment of $388,542. It was pointed out in the 1946 annual report that it was necessary to defer a considerable amount of construction work, owing to inability to obtain the required material and supplies; but work will be proceeded with as soon as possible.

Long distance messages reached a high of 2,114,176 during 1946, compared with 1,850,283 in 1945, an increase of 14.26%. Gross operating revenue amounted to $3,003,975, an increase of $184,800 or 6.6% over 1945. Net profit increased to $444,377 from $420,318. Earnings per share amounted to 69 cents (66 cents excluding and 72 cents including refundable excess profits tax in 1945). Working capital as at Dec. 31, 1946, was $617,107 as compared with an excess of current liabilities over current assets of $255,398 in the previous year. Financing to cover capital expenditure and repay bank loans was undertaken in 1946 through an offer to shareholders to purchase 127,891 shares of capital stock at $10 per share, allotted on the basis of one new share for each five shares held, payment to be made in full on or before Dec. 31, 1946.

N. B. Power

New Brunswick Power Co. operates transportation, electric and gas utilities in Saint John, N.B. and vicinity. In 1944, power generated amounted to 36,683,900 kw. h.; total output, including power purchased, was 37,046,130 kw. h. The gas plant has a daily output capacity of 150,000 cu. ft. with output for 1944 amounting to 47,645,000 cu. ft. Through wholly owned subsidiary, the company has water rights and property, estimated as capable of producing 12,000 kw.

The transportation system comprises some 20.2 miles of track in Saint John and district. At the end of 1944, the company owned 33 street cars, snow sweepers, welding and working cars. Electricity is generated by steam at the company's power station in Saint John.

In 1945, the company entered into an agreement with the City of Saint John to provide the area with bus service, under a six year contract. Subsequently, S.M.T. obtained an interim injunction restraining the city from acting upon the agreement. The disputed transport franchise guarantees a minimum return to the power company of 6% annually on book value of assets. Should earnings exceed 8%, excess is to be credited to a reserve fund, which can be drawn upon to make up deficiencies in any year when earnings fall below the guaranteed 6%. Under its contract, the company is gradually to remove street car tracks from city streets, substituting complete bus service. The company had in mind $600,000 to $700,000 modernization program. At the end of the five-year period the city may expropriate the assets of the transport system, paying the amount of book value of assets, plus 10%.

Seaboard Power

Seaboard Power Co. is wholly owned subsidiary of Dominion Steel & Coal Corp. and was incorporated for the purpose of supplying electric power to the works of the company and the mines of associated companies. Its system is interconnected with the power station at the Sydney Steel Works and those of the Dominion Coal Co. and the Nova Scotia Steel & Coal Co. Power is also supplied to the Eastern Light & Power Co. and the town of Glace Bay.

The company's own power station is equipped with three generators with approximate capacity of 28,800 kw. Installation of a 16,000-kw. unit begun in 1942 was delayed due to nondelivery of equipment, but was placed in operation in September, 1943. This station is located at Glace Bay. Power is generated by the use of powdered coal. Authorized capital of the company is 100,000 shares of $1 par value all owned by Dominion Steel & Coal Corp.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ANGLO - NORWEGIAN HOLDINGS reported a 1946 net loss of $13,100, against a profit of $10,786 the previous year.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Dividends rec.	nil	$24,857
Less: Expenses	$13,000	13,971
Taxes	100	100
Net loss & def.	13,100	a10,786

aProfit and surplus.

Earnings per Share and Dividend Record:		
Pref.: Earned	d$1.14	$0.94
None paid.		

None earned or paid on common.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$33,621	$48,378
Accts. rec.	......	424
Total curr. assets	33,621	48,802
Invest. in subs.	3,562,286	3,562,286
Total assets	3,595,907	3,611,088
Accts. pay.	8,674	7,860
Due to subsid.	258,591	258,187
Total curr. liab.	267,265	266,047
Reserve	808,314	808,314
Capital stock	2,176,500	2,176,500
Exch. suspense	6,490	9,789
Surplus	337,338	350,438
Deficit work. capital	233,644	217,245

LEVY BROTHERS CO. net profits in year ended Jan. 31, 1947, were 128.1% above retained net profit of preceding year, mainly as a result of lower income and excess profits tax and a nonrecurring provision for inventory reserve of 1945-46. Inventories were reduced during the year and as all lines, save ladies' watches, are in easier supply, a further reduction may be expected.

Since the turn of the year, resistance to sales has greatly increased, so that the company is again faced with pre-war problems of sales and credits, rather than the problem of production, President Herman H. Levy states.

The first quarter of 1947 shows a marked decrease in sales under last year's comparative figures. There has also been a substantial slowing up of payments to the company, Mr. Levy adds. These two adverse features may be directly traced, he states, to retention of the 25% luxury tax and the wide publicity (prior to the appearance of the budget) given to it over the radio and in news dispatches. Since bringing down of the budget, sales and bookings have again increased, although not nearly to 1946 levels.

INCOME ACCOUNT

Years Ended Jan. 31:	1947	1946
Net earnings†	$168,951	$220,588
Less: Income tax♦	88,000	145,000
Inventory res.	......	36,000
Add: Prof. on asset sale (net)	16,105	2,961
Net profit*	97,056	42,549
Less: Pref. divds.	10,000	10,000
Common divds.	25,000	25,000
Surplus for year	62,056	7,549
♦Incl. ref. EPT	......	19,500

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

†After deprecia[illegible].

Earnings per Sha[illegible] and Dividend Record:		
Pref.: Excl. ref. EPT	$19.41	$8.51
Incl. ref. EPT	19.41	12.41
Paid	2.00	2.00
Com.: Excl. ref. EPT	1.74	0.65
Incl. ref. EPT	1.74	1.04
Paid	0.50	0.50

BALANCE SHEET

As at Jan. 31:	1947	1946
Cash & Dom. bonds	$44,170	$155,801
Gold bullion, cost	40,365	36,670
Bills & accts. rec.	338,984	234,805
Inventories	257,719	302,369
Total curr. assets	681,238	729,645
Misc. investments	16,875	16,875
Deferred charges♦	65,883	64,853
Fixed props.*	183,536	93,567
Total assets	947,532	904,940
Total curr. liab.	184,775	204,238
Reserves	250,800	250,000
Capital stock	250,000	250,000
Surplus♦	262,757	200,702
*After deprec. of	55,983	61,005
♦Incl. ref. EPT	61,546	61,546
Working capital	496,463	525,407

DELHI TEMAGAMI GOLD MINES reports that a crew of six men under direction of Ralph I. Benner, mining engineer, is now cutting lines and making a geographical map of the property. This work is being done preliminary to continuing the drilling campaign of last fall.

"o sae guid"

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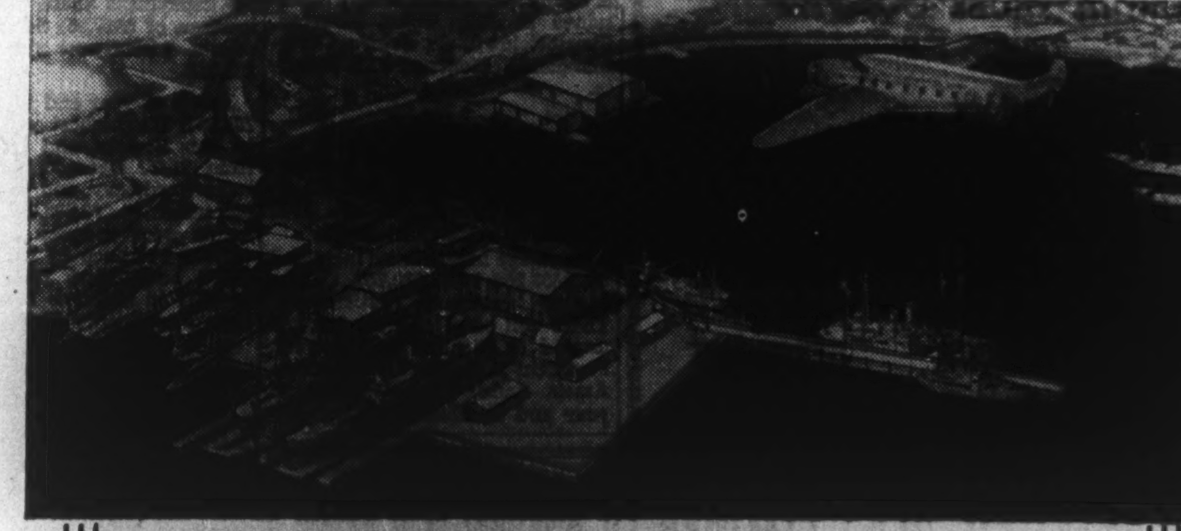

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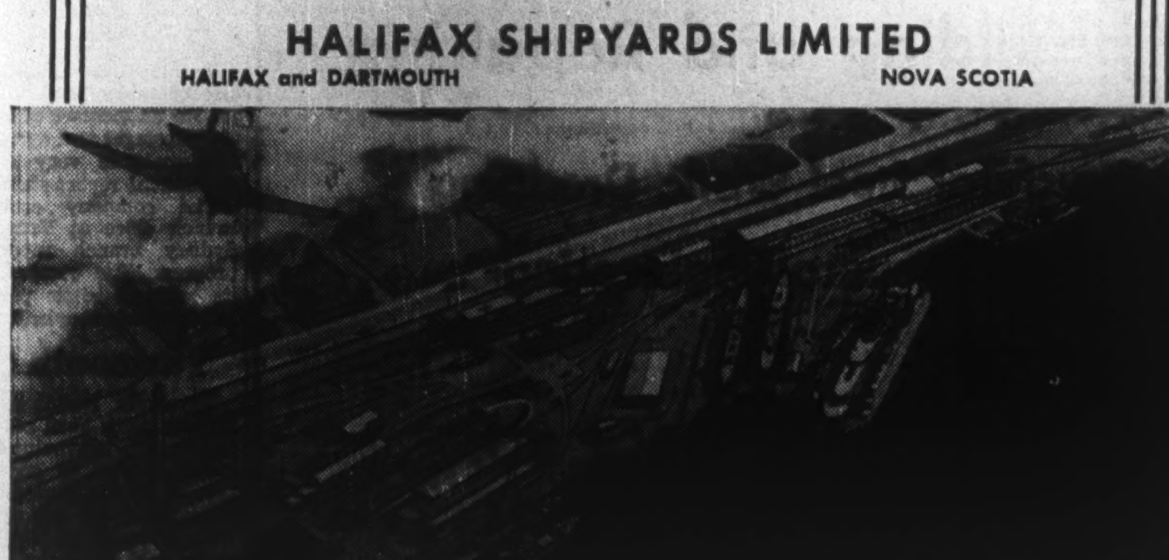

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Maritime Finance

Acadia Trust

Acadia Trust Co.'s net profit for the year ended Nov. 30, 1946, was off 5.5%. Estates, trusts and agencies under administration were off $20,979 at $7,863,484, but guaranteed funds were up $577,227 at $1,770,614. Assets at $1,216,009, were up $15,208. Head office of the company is at Truro, N.S.

Central Trust

Central Trust Co. of Canada net 1946 operating profit was $28,254 as compared with the previous year's $22,456. After provision for federal income tax of $11,840, there remained a net profit of $16,414 ($15,030 in 1945).

Total assets in the hands of the company amounted to $10,285,537 at year-end, an increase of $2,023,337. Re-payments on mortgage investments continue satisfactory, with no interest in arrears. Company holdings in Dominion, provincial and municipal bonds were increased by almost $700,000. Estate account, at $6,602,448 was up $888,645.

The company's head office is at Moncton, N. B., and branches are maintained in Fredericton, Woodstock, and Saint John, N. B., and in Amherst, N. S.

Eastern Can. Loan

Eastern Canada Savings and Loan Co.'s 1946 net profit was $63,027 — up $12,338 from the previous year. Loans secured by mortgages, agreements for sale, etc., have reached a high of $7,000,854. Loans amounting to $2,902,066 ($1,750,000 in 1945) were made and re-payments amounting to $1,508,233 ($1,250,000) were received, showing a net gain of $1,393,833 ($500,000).

The large increase in business may be partly attributed to the desire of many returned men and women to own their own homes and to their being willing to use their Service savings, gratuities, and re-establishment credits to assist in the purchase, the president of the company stated.

Business in 1947 will depend to a considerable degree on availability of building materials and freedom from labor trouble, it is stated. During the past year a pension plan was inaugurated for the staff.

Eastern Trust

Eastern Trust Co. had another sizeable profit increase in 1946. Net profit advanced 22.9%; business expanded and branch offices were opened at New Glasgow and Lunenburg.

Total assets increased by $3,986,655 to $87,974,670, a new high. Estates, trusts and agencies under administration, at $76,599,348, were up $3,700,638. Sum of $100,000 was transferred from real estate and contingent accounts to reserve fund. The sum of $11,405 was written off office premises and the expenditure on office fixtures of $12,983 has been written out in its entirely.

Head office of the company is in Halifax and branches are maintained in Saint John, Moncton, Charlottetown, St. John's (Newfoundand), Montreal and Toronto.

General Trust

General Trust and Executor Corp. net profit was $26,862 in the year ended Feb. 28, 1947 ($20,486 the previous year).

Mortgage investments increased by $333,266 to $1,230,767. Collections continued satisfactory. There will be no interest due and unpaid at the end of the year, President E. L. MacDonald states. Assets under administration at year end totalled $3,586,241. Estates account amounted to $1,898,993 (1,866,485 previous year).

High earnings were realized and a strong liquid position maintained, it was said. Bonds and stocks held on company and guaranteed trust account total $311,126. Cash on hand amounted to $81,516.

Dividends at 4% per annum total $12,000; and paid-up capital stock of the company was maintained. Head office of the company is at Halifax.

Maritime Trust

Maritime Trust Co. operations continued to improve in 1946. Net profit, at $14,914, was up $5,471. Estates, trust and agency accounts under administration increased from $4,912,888 to $5,224,898; investment increased in actual value by $8,429 to $229,529.

It was decided to transfer the portion of unearned fees consisting of commissions on estates, to surplus; and this amount of $10,558, less income tax and adjustments, with net profit increased surplus to $58,623 as of Dec. 31, 1946.

Principle of investing only in Dominion, provincial and high-grade municipal bonds has been maintained. Directors have declared a dividend of 4% on capital stock (3% in 1945).

Company's head office is in Saint John. The company does not accept deposits from the public nor does it issue guarantee trust certificates.

Maritime Life

Maritime Life Assurance Co. reports insurance in force on Dec. 31, 1946, at $32.5 millions, an increase of 3.8 millions over 1945. New insurance paid for, issued and revived (including deferred annuities and group insurance) during the year totalled $5.3 millions. Total premium income was $739,203 and interest income was $237,445.

Death and disability claims paid in 1946 totalled $119,823. Total payments to policyholders since the company started business now total $2.8 millions. Assets increased 9.7%. A dividend of $1 a share, equal to 4% on the paid-up capital stock for March 1946, was declared, payable March 1.

Maritime Life Assurance Co. operates throughout the Maritime Provinces, in Newfoundland, Leeward Island, Bermuda, Bahamas and Jamaica. The directors are all resident in the Maritimes, with the exception of one Newfoundland director.

N. S. Savings

Nova Scotia Savings Loan and Building Society 1946 net earnings amounted to $144,980. After provision for income and excess profits tax of $53,000, net profit was $91,980 ($75,373 in 1945).

The year's feature was the large volume of mortgage advances, $2,232,337. After due allowances for repayment there was a net increase of $517,951 for these accounts, which now stand at $5-173,818.

Assets at year end totalled $5,793,694, the highest yet attained by this Society, and up $443,993 from 1945. Demand for debentures was heavy, and this account increased to $3,096,762. Investments were reduced by sale of $57,000 Province of Nova Scotia 4½% bonds due 1952, callable in 1947 in order to take advantage of the prevailing premium.

It is difficult to gauge the immediate outook, as high prices for new dwellings place them beyond the reach of the ordinary individual, President Arthur B. Wiswell stated. Further, it is the opinion of authorities that prices for residential property have passed their peak and these factors incline to bring about a hesitancy on the part of prospective purchasers to acquire dwellings. "In view of these facts, we have adopted a cautious policy of loaning on reasonable valuation which, in the long run, we believe is advantageous to borrowers as well as to ourselves," Mr. Wiswell said.

N. S. Trust

Nova Scotia Trust Co. net profit for the year ended February 28th, 1947, was up $8,777 at $50,912 (after $24,000 taxes). After the usual 7% dividend, taxes and customary reserve for depreciation, $25,000 was transferred to general reserve fund and $12,039 carried forward in profit and loss account.

Estates, trusts and agencies, guaranteed investment certificates and company fund totalled $18-751,985 an increase of over $2,250-000. Mortages and agreements for sale continue very satisfactory, the annual report states.

The company established a branch office at Yarmouth. The Sydney branch reports steady progress. The company confines its business to its province and has its head office in Halifax.

Yarmouth Bldg.

Yarmouth Building and Loan Society, with head office in Yarmouth, N.S., has maintained an increasing level of operations for several years. Assets under administration at the end of 1946 were in excess of $280,000. Mortgages held and net profits of the company have also shown encouraging increases over the past few years.

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HANTSPORT, NOVA SCOTIA

Foresee Maritime Farms 'Denmark of New World'

Maritimes' $83.7 million agricultural industry is moving slowly from what the pre-war geography book says it is to what agronomy experts say it should be.

Think of Maritime farming, and you think of apples, potatoes, and small truck farming. But the experts have examined the soil, the climate, and the Maritimes' strategic geographical position, and have come to the conclusion that it should be mainly stock country. They say "easy" stock should be reared where other crops will demand some attention and where there is inadequate supply for dairy cattle. Dairy farming should be maintained where profitable. One agronomist says the Maritimes have the makings of a "Denmark of America."

Transition of the rural economy in this direction was spurred by the war which curtailed traditional markets for apples and potatoes, at the same time as it encouraged livestock and dairying. The experts see this as beneficial, though there's still a long way to go.

In a way, the war merely gave a shove to something that was inevitable sooner or later. Evidence shows that both of the specialized cash crops, apples and potatoes, have been exploited beyond the optimum required for a suitably balanced farming industry.

In parts of New Brunswick's Carleton County, potato growers face declining fertility of their soil—a warning to growers in the other two Maritime potato districts, Prince Edward Island and Victoria County of New Brunswick.

Apple growers of the Annapolis Valley in Nova Scotia and the middle reaches of the St. John Valley in New Brunswick, though less pressed by soil conditions, are also advised to diversify their output.

The ideal diversification, say the experts, would be along lines of stock-raising, mixed crops and fodder, and, in some areas, other small fruits.

Cash Crops Higher

Analysis of the cash pocketed by Maritime farmers and where it came from gives a clue to present trends.

Like his brothers across the Dominion, the Maritime farmer has experienced a sizeable boost in the cash income from the sale of his products. The figure for Canada was $702.7 millions in 1939; $1,759.3 millions in 1946, increasing slightly more than 2½ times. Figures for the three Maritime provinces totalled $34.9 millions in 1939; $83.7 millions in 1946, increasing a fraction less than 2½ times. Enhancement of farm prices is reflected in these figures.

Income from the sale of potatoes paralleled the Maritime trend by increasing from $6.3 million in 1939 to $15 million in 1946, but fruit sales actually dropped in value. The figure was $6.6 million in 1939; $5.7 millions in 1946.

Significant, however, is the fact that cash income from livestock more than quadrupled in this period (from $6 millions in 1939 to $26.1 millions in 1946) and dairy products kept pace with the Maritime trend (from $6.8 millions in 1939 to $16.5 millions in 1946).

One reason why dairy products have not increased faster than the Maritime trend is that the typical farm is still a small holding, worked by the farmer and the members of his family.

77,000 Own Farms

Though the experts say the land is suitable for highly specialized dairying—large units with the farmer devoting full-time and employing help to tend the herds—the figures reflect little development on this scale.

The latest statistics available are from the 1941 census. They showed 127,964 persons gainfully employed in Maritime agriculture Only 3,000 of these were hired laborers; the rest were farmers and their families who owned and occupied 77,078 farms.

The same figures showed that the average holding in Prince Edward Island had 35 acres in field crops, in New Brunswick 27 acres, and in Nova Scotia 15 acres. These figures do not include uncultivated land or woodlots, the latter being a feature of the rural Maritime scene.

Rural population of the three provinces was set at 691,107, compared with 624,284 when the previous census was taken in 1931.

Though more people are dependent upon agricultural pursuits than any other industry, certain other occupations are more productive in terms of money value of products. Some lines of agricultural output are not yet adequate to meet even the domestic need. Dairy produce, grains, feeds, and meats are still coming into the provinces.

There are some encouraging signs today, particularly the wider use of artificial insemination in the Maritimes to foster better quality stock. If better quality is achieved, local farmers should be able to double the domestic market, since the present imports come from a considerable distance. Furthermore, the Maritimes are favorably situated for the development of an export trade.

To put the meat industry on a sound basis would require considerable expansion of present herds, since large slaughterhouses, operating on a competitive basis would need to be assured of continuous supply. The only disadvantage seems to be the dependence of farmers on imported grain feed, but farm scientists say more feed could be grown locally in place of other produce.

Cash income from the sale of oats, clover, grass seed, hay, and clover dropped from $1.2 million in 1939 to $.8 millions in 1946. These figures would not, however, include the feed grown by individual farmers for use on their own farms.

Income from the sale of other farm products in 1946 was: vegetables other than potatoes, $657,000; eggs, $5.6 millions; wool, $273,000; honey, $41,000; maple products, $70,000; miscellaneous farm products, $1.4 million; forestry products sold off farms, $9.6 millions; fur farming, $1.8 millions.

Nova Scotia and Prince Edward Island showed higher cash income from the sale of agricultural products in 1946 than they did in 1945, while New Brunswick dropped off slightly. The 1945 figures are Nova Scotia, $26.7 million; Prince Edward Island, $16.5 million; and New Brunswick, $35.3 millions. The 1946 figures are Nova Scotia, $32.2 millions, Prince Edward Island, $16.8 millions, and New Brunswick, $34.7 millions.

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Revenues of Maritime Ports Still Double Total of '30s

Operating revenues of the ports of Halifax and Saint John, in 1946 were double what it was during the '30's.

While the cargo tonnage moved through the eight ports administered by the National Habors Board dropped 10% in 1946 from the previous year, Halifax and Saint John noticed sharper declines. Halifax dropped from 5,783,044 tons to 3,385,712 tons; Saint John from 3,850,351 to 2,842,688.

Arrivals at Halifax numbered 2,409 vessels, with a net registered tonnage of 3,803,472, (3,160 vessels, tonnage 7,084,222 in 1945). This is accounted for by a sharp decline in deep sea vessels (from 2,057 to 1,153), and a small increase in coastal vessels, including fishery (from 1,087 to 1,227). Other vessels increased from 25 to 29.

Departures from Halifax numbered 2,414 vessels, tonnage 3,811,116 (3,219 vessels, tonnage 7,306,431 in 1945). Make-up of these roughly paralleled the arrivals.

Passenger movement through Halifax increased sharply, with 73,252 landing from foreign ports and 10,469 leaving for such ports, (20,782 and 8,571 respectively in 1945).

Halifax's operating revenues in 1946 were $1,243,649; operating expenses, $834,895. After taking into account various financing charges, including $579,679 interest due the Dominion Government, there was a net income deficit of $295,655.

Arriving at Saint John were 1,551 vessels, with tonnage 2,129,154 (1,496 vessels, tonnage 2,320,772 in 1945). Deep sea vessels dropped from 622 to 504, and coastal vessels including fishery increased from 842 to 1,005. Other vessels increased from 32 to 42.

Departing from Saint John were 1,533 vessels, tonnage 2,095,997, (1,501 vessels and 2,327,090). Make-up was roughly the same as arrivals.

Passenger movement to and from foreign ports was 1,246 (706 landed and 540 embarked) compared with 599 in 1945 (298 landed and 301 embarked).

Saint John's operating revenues were $933,497; operating expenses, $459,627; after financing charges, including $805,410 interest due to the Dominion Government, a net income deficit of $609,311.

BUFFADISON GOLD MINES completed its shaft to depth of 805 ft. in 1946, and by May, 1947, underground work was rapidly approaching the point where fully developed ore reserves can be established, General Manager Andrew Robertson states.

The north vein has been established from the 500-ft. to the 1,000-ft. horizon over 600 ft. and the south vein from surface to the 960-ft. horizon over 800 ft. These dimensions give a total of 207,300 tons averaging 0.55 oz.

Ore estimates ignore additional 800 ft. of the south vein and the middle zone and all veins west of the shaft crosscuts and also the established fact that numerous flat-lying subsidiary veins tend at least to double any ore estimate which can be made at present, Mr. Robertson adds.

Current assets were $141,653 and liabilities $24,469 at Dec. 31, 1946.

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Record Building in the Maritimes

Five Months' Total for Three Provinces Double 1946

While the national total of construction contract awards in the opening five months is down 8% from a year ago, the Maritime Provinces' figure at $23.5 millions is exactly double.

New Brunswick reports $13.4 millions of work ordered Jan. 1 to May 31 as against $7.7 millions a year ago.

Nova Scotia's $7.1 millions compares with $3.5 millions.

Prince Edward Island's $3 millions looks good against a meagre $0.5 million before.

For the Maritimes as a whole these are big totals and represent perhaps the region's all-time record volume of building of all kinds. Last year's $40.8 millions easily topped earlier peaks of 1929 and 1941 and most indications are that the 1946 total will be beaten by a fair margin this year.

Here are the annual totals of construction contract awards for the Maritimes and Canada since pre-war, as tabulated by Maclean Building Reports Ltd:

Construction Contracts

	Maritimes	Canada
	Millions of dollars	
1939	16.1	187.2
1940	21.1	346.0
1941	36.7	393.8
1942	26.3	281.6
1943	14.8	206.1
1944	19.7	291.9
1945	26.3	409.0
1946	40.8	663.6

Clear leader in the building boom down by the sea is the engineering classification — including bridges, dams, wharves, sewers, water mains, roads, streets, transmission lines, railway works and the rest—at over $12 millions, up over 500% from 1946 and so far representing nearly half of total construction. For Canada as a whole, the gain to date over 1946 in the engineering category is 65%.

The industrial classification holds another surprise for non-Maritimers, at $5.4 millions, up 157%, as against a 43% drop in the national total.

In these gains, New Brunswick so far holds the spotlight, though it is New Brunswick, too, which is contributing mainly to a slump in housing.

The picture is painted statistically in the following table:

Prince Edward Island
Construction Contracts Awarded
(Source: MacLean Building Reports Ltd.)

	5 Mos. 1946	5 Mos. 1947
Residential	$9,500	......
Commercial	......	$175,000
Institutional and public bldgs.	55,500	4,800
Industrial		614,000
Engineering	450,200	2,240,400
TOTAL	515,200	3,030,200

◆

Construction Contracts Awarded Maritime Provinces, Five Months
(Source: MacLean Building Reports Ltd.)
Millions of dollars

	Residential		Commercial		Instit. and pub. bldgs.		Industrial		Engineering		Total	
	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947
N. B.	4.2	1.0	1.0	0.9	0.8	1.3	1.2	3.7	0.3	6.5	7.7	13.4
N. S.	0.6	1.2	0.6	0.9	0.1	0.3	0.9	1.1	1.2	3.4	3.5	7.1
Total	4.8	2.2	1.6	2.0	1.0	1.6	2.1	5.4	1.9	12.1	11.7	23.5

(Including P. E. I. in separate table).

◆

Two Big Pulp Mills

Industry in New Brunswick is growing, especially in the wood pulp field. For example, the Fraser Companies began construction in March of a $2.5 million pulp mill at Newcastle and Saint John Sulphite started building one at $750,000 at Fairville a few weeks later.

Sea-Land Foods Corp. is putting up a new $150,000 fish canning and processing plant at Shippegan; Anderson Clay Brick & Tile Co., a $100,000 plant in East Saint John. These are just a few of the larger projects; dozens of lesser factory building or expansion operations are spotted about industrialized sections of the province and region.

Other typical large-scale construction jobs launched recently in New Brunswick:

Cape Tormentine, $4 million ferry wharves by Provincial Department of Transport, and $2 million ferry terminal by Canadian National Railways;

Chatham, $2 million power plant by New Brunswick Electric Power Commission;

Fredericton, $450,000 phone exchange by New Brunswick Telephone Co., and $100,000 addition to University of New Brunswick;

Saint John, $120,000 theatre by Famous Players Canadian Corp.;

Moncton $500,000 convent by Religieuses de Notre Dame du Sacre Coeur;

Port Elgin, $400,000 high school by the Regional High School Board;

Caissie's Cape, $123,300 harbor work by Dominion Department of Public Works.

Road Building Up

In the three Maritime Provinces, spending on road and bridge projects will total close to $22 millions with grading and surfacing taking about $12.5 millions, bridges just under $1 million and the balance for maintenance work, including greatly extended programs of snow clearing.

Nova Scotia Roads

Proposed capital spending by the Province of Nova Scotia on roads in 1947 is $11.9 millions, of which $5.2 millions is earmarked for county routes and $4.6 for provincial trunk routes.

An anticipated highway maintenance bill of $6.9 millions will be the largest ever faced by the province.

So far this year, 32 contracts for highway work have been let—on tenders averaging 30 to 50% above pre-war—and work is under way on 320 miles of road employing about 6,000 men to date.

Little if any paving or bridge work is scheduled for 1947.

Construction is being started of a 3,000-ft. causeway across Barrington Passage, a two-year job estimated at about $500,000.

Big N. B. Program

New Brunswick's maintenance appropriation for this year is $2.8 millions, including any new equipment available. On construction, the plan is to spend $7 millions, including $500,000 for bridges and including a carry-over of work let last year of about $2.5 millions. On snow removal, the plan is to spend $1 million, including purchase of new snow removal equipment.

Recent awards by New Brunswick Department of Public Works include the following:

Bathurst-Grand Anse; 25.6 miles, gravelling and asphalt paving; Little River Loop-Bathurst, 2.4 miles grading, gravelling and paving; Bathurst-Allardville, 15 miles, grading, gravelling and paving; total of this contract is 43 miles.

McAdam-Long's Creek, 38 miles, eight miles of this to be graded and gravelled and the whole to be gravelled and paved.

Petersville-Westfield, 18 miles, grading and gravelling, preparation for future paving.

North Head-Seal Cove, on Grand Manan, grading and gravelling 14.5 miles in preparation for future paving.

Zealand toward Millville, six miles, grading and gravelling.

Kedgwick-Grog Brook, grading and gravelling 16 miles in preparation for future paving.

P. E. I. to Pave in '48

Prince Edward Island has budgeted $1,125,000 for highway capital construction, about double last year's spending.

This includes no paving, but is all subgrading in preparation for paving next year. It covers the Charlottetown to Borden highway, which has already been started. It covers, as well, Charlottetown to Wood Islands ferry, Mount Stewart to Peakes, Montague to Georgetown and reconstruction of the paved highway between Charlottetown and Summerside.

The province, The Financial Post understands, is looking for special assistance from the Dominion Government for paving costs under the still pending special scheme for postwar public works—hoping to have the highway from Borden Ferry through Charlottetown to Wood Islands listed as part of the Trans-Canada Highway system.

The province plans to spend $412,000 on general maintenance of highways, about same as last year.

Cities of Charlottetown and Summerside are planning no capital street construction this year, nor was there any last year.

Supplies Still Short

The Provincial Government is budgeting $131,000 for bridge construction, mostly small jobs, but foresees curtailment due to shortage of structural steel and heavy timbers. It plans to spend $41,000 on reconstruction of Rocky Point ferry wharf. Almost completed is rebuilding by Dominion Government of the railway wharf in Charlottetown.

Maritime Electric Co. is constructing an annex to its main steam plant in Charlottetown to house a new turbine generator expected this month from England. The company at the same time is switching from coal to oil fuel.

Work has started on $2 millions improvements to Borden ferry terminals where dredging is under way to make room for the new "Abegweit." Most of the money is to be spent on extending the piers farther out into the strait to minimize the ice hazard.

As a start on complete Diesel-electrification of the island railway system, two engines, forerunners of 18 larger ones, have arrived at Charlottetown. They are 44-ton machines, 35 feet long with capacity of 400 gallons of oil, or enough for 400 miles. They were built by Canadian General Electric and will go into service soon. Oil tanks will be built at Tignish, Murray Harbor, Georgetown and Souris; also planned are alterations on the Charlottetown roundhouse and oil storage facilities. Total outlay in locomotives and reconstruction of facilities is estimated at $1.5 millions.

Island Motor Transport is building a new bus terminal at Summerside; Y.M.C.A. a new $175,000 building at Charlottetown. No major institutional buildings are under way nor planned immediately. •

Labor Picture Brighter As Coal Strike Settled

Now that the coal strike has been settled, the whole economic and employment picture in the Maritime provinces should brighten considerably. Return to work of 14,000 miners is expected to halt the growth of unemployment and to supply the region with a much-needed injection of new spending power.

Despite the effect of two crippling strikes (the first was the deep sea fishermen's dispute) employment has held up remarkably well, according to a monthly review of the labor force by the Dominion Bureau of Statistics.

The latest review reveals that at Mar. 1 roughly 411,000 persons were employed in the Maritimes compared with 372,000 in Feb. 1946. Unemployment was placed at 21,000 compared with 27,000 in Feb. 1946 and 18,000 in Nov. 1945.

Since then, the Department of Labor reports that the unemployment army has increased to 26,000 (at May 15). At the same time there were 4,000 jobs available. This was a slight improvement over conditions in April, indicating that seasonal stimulation in agriculture and construction was beginning to be felt in the over-all picture.

Weekly Earnings Up

As far as average weekly earnings are concerned, rates are holding up remarkably well. At Mar. 1, the average worker was earning $32.58 a week, $1.50 more than a year ago but still $3 a week below the Canadian average.

Average hours worked weekly in Nova Scotia at Mar. 1, according to DBS, were: Manufacturing, 44.3; coal mining, 45.4; building construction, 37.7. In all cases, these figures were slightly below 1946.

In New Brunswick: manufacturing, 46.2; pulp and paper, 50.2; iron and steel, 44.2; building construction, 39.6.

Average hourly earnings in Nova Scotia manufacturing industries were 73.6c.; coal mining, 87.5c. building construction 77.3c. These were slightly above last year.

Rates in New Brunswick were slightly lower: in manufacturing, 70.8c.; pulp and paper, 84.2c.; iron and steel, 87.6c.; building construction, 71.2c.

All-Canadian hourly earnings in these same classifications were: manufacturing, 77.1c.; pulp and paper, 85.5c.; iron and steel, 93.8c.; building construction, 88.3c.

These statistics confirm generally accepted ideas that the Maritimes, for a number of reasons, are somewhat behind the rest of the country economically.

Picture Not Too Bad

During 1946 and the beginning of 1947, unemployment seemed to be more serious than in other sections of the country. The unemployment was confined to certain areas. Halifax was one, due to the shutdown of some shipbuilding yards. Cape Breton was another, because of the coal strike.

In addition, the wide publicity given the transfer of a number of unemployed to other parts of Canada which are experiencing a labor shortage, conveyed the erroneous impression that the whole Maritime region was in the grip of unemployment. Actually, this exodus has only involved 500 persons so far.

During the war, Nova Scotia's industrial plants were expanded to meet the demands of the war. To keep operating in peace at this increased capacity means the Maritimes must sell more of its products outside the region.

Unless this can be accomplished, some drastic action will have to be taken. The Cape Breton Citizens' committee on full employment realized this last fall when it warned that unless something was done 20,000 persons would have to move out of the area to balance the supply and demand labor picture.

COMMERCIAL ALCOHOLS net profits were slightly higher in year ended Mar. 31, 1947. Sales of Super Pyro anti-freeze were greater than in any previous year and the prospective demand for the coming season appears to be even greater, President C. G. Kertland states.

Company's quota of molasses was sufficient to produce only 22% of minimum requirements of industrial alcohol, and it was necessary to import corn for continued production in order to protect company position in the trade. Despite the use of molasses for 22% of requirements, and the earlier use of wheat, production and sale of alcohol resulted in considerably reduced profits. Contracts covering the sale of 85% magnesia insulation were revised, and, as a result of this, together with contractual adjustments for the year, a reasonably good profit was earned from the magnesia department. Volume of business in production of bleached shellac was well maintained and a normal profit was realized.

New processes are being studied and research work is being carried out in connection with new products and by-products, Mr. Kertland adds. Constant attention is being given to cost reduction and to the possibilities of diversification.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1947	1946
Net oper. profit	$138,140	$144,537
Less: Depreciation	27,070	26,244
Income taxes▴	41,354	51,300
Net profit	69,716	66,993
Less: Pref. divds.	20,000	20,000
Common divds.	40,103	40,103
Surplus for year	9,613	6,890
▴Incl. ref. EPT	......	2,243
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$1.39	$1.34
Incl. ref. EPT	1.39	1.38
Paid	0.40	0.40
Com.: Excl. ref. EPT	0.25	0.23
Incl. ref. EPT	0.25	0.25
Paid	0.20	0.20

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1947	1946
Cash	$6,980	$7,796
Accts. rec.	157,979	235,482
Inventories	714,176	820,714
Total curr. assets	879,135	1,063,992
Prepaid exp.▴	12,629	12,644
Fixed assets*	205,477	199,032
Rights & contracts	113,790	113,790
Total assets	1,211,031	1,389,458
Bank loan	390,000	582,500
Accts. & tax. pay.	166,662	162,202
Dividends pay.	15,026	15,026
Total curr. liab.	571,688	759,728
Capital stock	440,837	440,837
Surplus▴	198,506	188,893
*After depr. of	571,751	551,582
▴Incl. ref. EPT	2,243	2,243
Working capital	307,447	304,264

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A client in Derbyshire, England, writes in part:— "Thanks for the way you have handled Father's estate. I am sincerely grateful for the masterly way in which you handled a complicated situation." All of which explains the noticeable trend towards Nova Scotia Trust!

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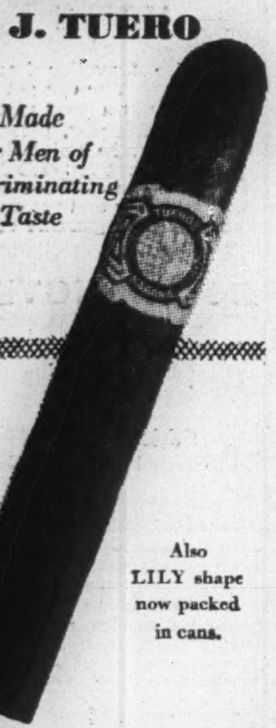

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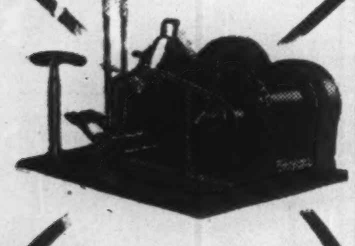

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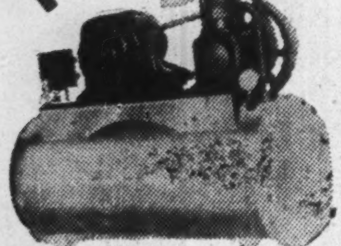

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Maritimes Break Fisheries' Records

Face Competition of Bigger Boats and Mechanization

Fresh cod are unloaded in a Maritimes' port for freezing before shipment to market.

The Maritime fisheries broke all records in 1946, but the experts won't stop worrying.

Fishermen from three provinces pulled in 6.7 million cwt. of seafish and shellfish last year, accounting for 56% of the total Dominion catch by weight.

They sold these for a landed value of $30.3 millions, 54.2% of the Dominion total.

When the seafish and shellfish were finally marketed, they raked in a record $52.4 millions—an 11½% increase over 1945.

But what the experts are fretting over is the fact that the Maritime fisheries are still largely dependent upon men, many of whom use nothing larger than a dory. A few hundred miles to the south, New England fishermen put out in bigger boats, employing mechanical means of setting lines and nets. Similar methods are in use on Canada's Pacific Coast.

For example, Maritimes fishermen pulled 5.8 million cwt. from the sea in 1945; B. C. fishermen 5.4 million cwt. But, the Maritimes used only $25.9 millions worth of equipment for the catching and processing of fish, compared with $37.1 millions for B.C. Conversely, the Maritime fisheries employed 37,086 persons in 1945, compared with 19,330 in B.C.

Capital Needed

This use of men—at meagre earnings during depression years—kept capital out of the Maritime fisheries. In fact, political decisions aimed at keeping as many men as possible attached to the fisheries, actually discouraged the use of trawlers before the war. But it was impossible to turn back the clock.

Maritime methods had been adequate when this continent ate mostly salted fish. Vulnerable to weather changes and dependent greatly upon fishermen's luck, the Maritime dories brought in a feast or a famine. But the fresh fish trade, now growing in importance on this continent, requires daily landings to ensure freshness and to maintain constancy in plant operations and marketing. Up-to-date refrigeration, as well as larger boats which can go out in all weather, are now essential. Hence, the Maritime fisheries are crying for capital today.

As early as May, 1945, the Department of Fisheries estimated that it would take $20 millions to place the eastern Canadian fisheries in a position where they could compete successfully for world markets. There had been some increase in capitalization during the war years; still a long way to go.

The primary branch of the industry—catching the fish—used equipment valued at $13.2 millions in 1945 ($11.9 millions in 1944), and employed 27,591 men (26,524).

The secondary branch—processing the fish in canneries, freezing plants, reduction plants, etc. —used equipment valued at $12.7 millions ($11.3 millions), and employed 9,495 persons (9,315).

Build More Draggers

The increases in capitalization are significant in view of the altered position of the Maritime fisheries in the wake of war. Both at sea and in the shore canneries, the war changed the basic assumption of Maritime fishing — "plenty of hands." As a result, the Dominion Government late in 1942 announced its readiness to assist in the construction of more draggers and the conversion of schooners to draggers. Effect of this governmental aid was restricted by congestion in the overburdened shipyards.

Today, as the need for adaptation becomes more acute, the Maritime fisheries are setting their future course. It will determine whether these fisheries are to be rated as a depressed industry, apart from spurts inspired by two wars.

Cod puts more dollars into Maritime pockets than any other seafood. To Nova Scotians it dwarfs every other variety of sea product, though it is relatively less important to Prince Edward Island and New Brunswick. Marketed value of Maritime cod in 1945 was $14.9 millions, made up as follows: N. S., $13.4 millions, P.E.I., $0.39 millions, and N.B. $1 millions.

Lobster, which accounts for 49% of the marketed value of the Prince Edward Island output, and which outranks other seafood in New Brunswick as well, runs a close second to cod. Marketed value of Maritime lobsters was $12.5 millions in 1945; N.S., $5.9 millions, P.E.I., $1.5 millions, N.B., $5 millions.

Nova Scotians also bring in haddock with a marketed value of $2.2 millions; herring, $1.8 millions; swordfish, $1.6 millions, and mackerel, $1.4 millions. New Brunswick fishermen also depend upon the sardine trade which produced as marketed value of $2.9 millions in 1945, placing it next to the lobster in its importance to that province.

Nova Scotia in Lead

Breakdown by provinces shows that Nova Scotian fishermen pulled into port with $4.1 million cwt. of seafish and shellfish during 1946 and were paid $20.2 millions for it. Prince Edward Islanders brought home .34 million cwt. and were paid $3 millions. New Brunswick fishermen got 2.2 million cwt. were paid $7 millions.

Latest employment figures for 1945 show: Nova Scotia, 14,413 in the primary or fish-catching stage and 4,241 in the secondary or fish-processing stage; Prince Edward Island, 2,410 in primary and 1,475 in secondary; New Brunswick, 10,768 in primary and 3,779 in secondary.

Individualism has always been a characteristic of the Maritime fisheries, both on the boats and in the processing plants. Long after Newfoundland and Norway had begun bulk selling of fish and after other lines of food production had become more integrated in their efforts to win a place in world food markets, there persisted a strong sense of independence and rivalry along the Maritime shoreline. During the war and since, the eastern Canadian fishermen have been confronted with another blow to their traditional way of life — that is, "bulk purchasing" as various governments and agencies unified food purchases. Whether this development will have any permanent effect on Maritime fishing will become evident with the return of normal competition.

Fish conservation is less imminent on Canada's eastern coast than in the west. The experts say further exploitation of the British Columbia fisheries is now dependent upon further growth of the fish populations themselves. But, they say, this is not the case on the east coast where the "take" could be greatly increased before any signs of depletion could be expected. Only one species, the lobster, is at a stage of exploitation comparable with that on the west coast.

A human food, high in protein, abounds on Canada's eastern coast. It doesn't have to be reared as a hog does. The supply is apparently limitless. In the past, other nations have rated these resources so highly that they had some 200 trawlers working on them continuously. Canadians, who get only 5% of their animal protein from the sea, didn't seem to care. Now the Maritime fishermen, who earned as little as $300 a year during some of the depression years, are wondering what the future holds in store.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

P. L. ROBERTSON MANUFACTURING CO. net profits in 1946 were 62.7% above 1945 retained net profit of $169,385. The past year's final results were exclusive of net profits of $307,754 from sale of investments and fixed assets, equal to $57.24 on preferred and $5.12 per common share.

Renegotiation of war sales for fiscal years 1941 to 1945 was settled during the year, being reflected through a debit of $36,644 in surplus account. A general reserve of $350,000 was established, representing profits realized on sale of investments and some machinery.

Plant expansion was commenced during 1946 and progress is being made, although shortages of materials and unfavorable weather have handicapped these operations, Vice-president G. W. MacKenzie states. Some machinery necessary for expansion program has been received; further deliveries are promised for this year.

INCOME ACCOUNT

Year Ended Dec. 31:	1946	1945
Net oper. profit	$558,832	$481,459
Less: Deprec.	28,070	14,280
Income taxes▲	255,090	297,794
Net profit*	■275,672	169,385
Less: Pref. divds.	13,443	14,423
Common divds.	120,120	120,120
Surplus for year	142,109	34,842
▲Incl. ref. EPT	......	38,891

*Note: — Co. includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$51.27	$30.93
Incl. ref. EPT	51.27	38.03
Paid	2.50	2.50
Com.: Excl. ref. EPT	4.37	2.58
Incl. ref. EPT	4.37	3.23
Paid	2.00	2.00

■Not including $307,754 profit on sale of invests. and fixed assets, equal to $57.24 per pref. sh. and $5.12 per common share.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$556,292	$201,243
Accts. rec.	70,750	90,483
Investments	730,619	647,880
Inventories	244,140	288,688
Total curr. assets ..	1,601,801	1,228,294
Misc. assets▲	129,247	228,754
Fixed assets	708,176	637,728
Total assets	2,439,224	2,094,776
Accts. and taxes pay.	219,000	241,983
Divds. pay.	33,391	33,453
Total curr. liab.	252,391	275,436
General reserve	350,000	......
Deprec. reserve	537,098	514,490
Capital stock	275,140	279,140
Earned surplus▲	1,024,595	1,025,710
▲Incl. ref. EPT	116,447	207,882
Working capital	1,349,410	952,858

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New Plant Pumps Salt From Beds 1,000 ft. Deep

A new salt plant, with annual capacity 54,000 tons, is one of the first projects in a wide-scale industrial expansion program in the Maritimes to get into operation. The plant, at Nappan, N.S., on the outskirts of Amherst, is that of the Maritime Industries Ltd., a subsidiary of Standard Chemical Co.

The salt beds, 1,000 feet under the tall, white plant building, have an estimated thickness of 6,000 ft.—enough to take care of Canada's entire demand for several generations. The newly created company anticipates sufficient demand from the Maritimes, Eastern Quebec and export to take care of all the mill's present capacity. Sales the last two months would seem to bear this out.

First trial runs were made on the first anniversary of the letting of the building contract—something of a record in regional building. Commercial operations started Apr. 1 of this year.

Big factors influencing company's creation and large capital expenditure:

(1) Closeness to market. Rail costs comparatively low.

(2) Availability of fuel.

(3) Easy access by sea to export markets.

(4) Almost limitless supplies of salt.

The new plant incorporates the last word in processing refinements. At no stage, from mine to consumer, is the salt touched by hands. Personnel, numbering 70 at present, are exclusively maritime people. Company executives report excellent co-operation from their employees, each worker turning in a full day's work.

Fishing Industry Big Market

In contrast to earlier predictions, the East Coast fishing industry has given indication of becoming one of the biggest markets for the new salt venture. In the past, large quantities of solar salt (sun-evaporated) had to be imported from the West Indies and Mediterreanean countries to meet the East coast demand.

With easy access to year-round shipping, a sizeable boost in the export market is developing. Already Maritime Industries is sending substantial salt shipments to New Zealand and the West Indies.

The new salt project was no wild "shot in the dark." Painstaking exploration and research effort went into the job. Reams of statistics were compiled. Subjected to all the rigid tests of the engineering, market analysis and finance departments of the parent organization, the new project came through with flying colors.

Salt Forced Up by Water-Pressure

The salt is forced up from the 1,000 ft. deep salt-beds by means of water being pumped under high pressure down between an outer 10 in. and an inner eight in. pipe, extending from surface to salt deposits. The pressure of water in outer pipe forces salt brine up the inner pipe. There are two such wells on the property.

When salt brine comes up inner pipe, it is fed through another pipe into a special treating building where most impurities are removed. It then proceeds into a 200,000 gal. concrete storage and treatment tank outside the plant. The treated saturated brine remains in the tank for about 24 hours. The brine is then passed through a sand filter, where last traces of impurities are removed.

Next comes the actual separation process of salt from water The brine goes into quadruple-effect evaporators, where water is removed by heat. By making best use of pressure produced in the process, the actual consumption of heat is kept at a minimum—an important factor in the cost picture. The fine salt cubic crystals form a "slurry" in the bottom of the evaporators. This "slurry" is then pumped to a rotating filter where water is removed, first by suction and then by evaporation with a hot-air blast. Dried salt is handled mechanically to overhead bins and then from bins into various packages ranging from 2 lb. package of table salt to 100 lb. bags for industrial use and export.

This treatment and storage tank outside Maritime Industries' salt plant, Nappan, N.S., contains 200,000 gallons of salt brine or approximately 200 tons of salt in solution. The saturated brine, already cleared of most impurities, remains in tank about 24 hours and is then passed through sand filter where last traces of impurities are removed.

(Left) A bagging machine at Maritime Industries' new salt plant at Nappan, N.S., fills 500 100-lb. bags of salt an hour. The dried salt comes from overhead storage bins through an automatic weighing machine that discharges the salt in lots of 100 lb. into hopper of bagging machine.

Maritime Services

Irving Oil Co.

Irving Oil Company which handles more than one third of the gasoline and oil business in the Maritimes, has had a record of very stable sales and earnings in recent years, despite wartime conditions and regulations.

During the past few years net earnings after all charges including Dominion Tax provisions have averaged better than $200,000, and the company has substantially strengthened its working capital position.

Since 1929 this company has been a wholesale distributor of petroleum products throughout the Maritime Provinces.

Assets of the company at Jan. 31, 1946, totalled $8,531,918, of which $2,954,964 were current and $4,893,216 were fixed assets. Current liabilities were $995,088; depreciation reserve was $3,724,825; earned surplus $2,282,293 including $35,540 refundable excess profits tax.

Marit'e Accessories

Maritime Accessories Limited is one of the subsidiaries of United Service Corporation. Operating in Halifax and Sydney, N.S. and Saint John, N.B., it deals in automobile accessories and equipment.

This company owns Capitol Transit Limited, Fredericton, N.B., and controls Atlantic Chevrolet-Oldsmobile Limited at Halifax. The sales of this company have been well maintained and it is anticipated that with more new and used cars being traded in 1947 operations this year should prove profitable.

M.R.A. Holdings

M.R.A. Holdings was incorporated under the laws of the Province of New Brunswick to acquire 6,927 shares par value $692,700 being all the issued capital of Manchester Robertson Allison Limited and 1,110 preferred shares and 2,420 common shares of a total par value of $353,000 being all the issued capital of Vassie - Brock - Manchester Limited.

Manchester Robertson Allison owns and operates a department store in the City of Saint John, N.B. with 45 departments. Connecting stores are located on King Street and Germain Street with a floor space of 135,000 sq. ft. Vassie-Brock-Manchester was incorporated in 1928 and owns and occupies two buildings on King Street and one on Canterbury Street, Saint John. It also owns and occupies a warehouse at Halifax and has branch offices at Sydney and Three Rivers, Quebec. Travellers of the company cover the three Maritime Provinces and Quebec.

Manchester-Robertson-Allison is replacing its present department store facilities by a new structure.

Super Service

Earnings of Super Service Stations have been well maintained during war years despite difficult operating conditions and increased taxes.

Net profit of the company for the year ended Dec. 31, 1946 was up 50%. Sales amounted to $3,415,000—up from $2,687,000 the previous year. Capital expenditures covering acquisition and construction of new properties amounted to $508,949. In addition there was a net expenditure after depreciation of $24,004 for transportation equipment. Earnings per share on the common stock amounted to $36.96 including refundable portion of excess profits taxes compared with $30.98 in 1945. Dividends of $5.50 per share were paid during the year.

Outstanding first mortgage serial bonds in the amount of $505,000 were redeemed on July 1st, 1946. As at Dec. 31 1946, total assets of the company were $2,531,778 compared with $1,935,015 (1945). Total current assets were $1,064,976 and total current liabilities were $395,753. Working capital at the end of the year stood at $669,223 compared with $405,622 at the end of 1945.

A wholly-owned subsidiary, Provincial Oils Ltd., holds control with Texas Co. of Canada, of exclusive distribution of Texaco Products in the Maritimes.

United Service

United Service Corp. owns a building in Halifax, N.S., and operates Acadia Coach Lines and owns and controls all the capital stock (except preferred shares of Super Service Stations) of the following companies:

Annapolis Valley Motors with its subsidiary, Aberdeen Motors, Maritime Bus Corp; Avonian Motors; Halifax Motors; Manning Equipment; Maritime Accessories; Super Tire Treaders; Super Service Stations; Nova Scotia Acceptance Corp; Harbour Motors.

Net profit of the company in 1946 was up 20.6%. Sales for the year were approximately $7,227,000, an increase of $1,776,000 over the previous high. Property additions and other capital expenditures amounted to $557,922. In addition there was a net expenditure, after depreciation, of $44,916 for transportation equipment. Further capital expenditures under way should materially extend the scope of the corporation's business. The corporation showed an increase in sales for the first three months of 1947 and prospects for the ensuing year are encouraging.

Earnings per share on the common stock in 1946 amounted to $15.19 compared with $11.23 in 1945. The total assets of the company as at Dec. 31, 1946, totalled $5,408,761 and total current assets amounted to $2,837,357. Total current liabilities totalled $962,827 leaving working capital at $1,874,530.

The company supplies bus transportation; sells motor supplies, maintains automobile sales and service stations and operates gas filling stations in the Maritimes.

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Highlights of Annual IDA Reports

Retiring President Reviews Active Business Year

By JAMES JOYCE

JASPER PARK LODGE — "For the past few months there has been a considerable amount of talk about the coming recession, depression, or call it what you will. Unquestionably, certain distortions have occurred in the price and income structure of the Canadian economy as well as that of the United States, and this may lead to some recession; but I do not think it will be unduly severe." So A. S. Torrey, retiring president of the Investment Dealers' Association of Canada, stated in his address at the 31st annual meeting this week.

Basic reasons for any such recession are the increased cost of construction and of commodities affecting our every day living in relation to the spendable income available, Mr. Torrey added. These distortions were caused by the huge spending of money accumulated during the war years, but much of this has now been dissipated and "we suddenly realize how high our costs have risen and, therefore, some readjustment is bound to accrue."

"The normal prosperity of this country must be based on a reasonable credit to the farmer and this, I think, will continue and perhaps further credits and further relief will help soften the readjustment of our price level," Mr. Torrey added. "Until this occurs, and I think we have every reason to believe it will before long, we cannot expect normal business—that is, goods and services being sold at fair prices in relation to the spendable income which, in the final analysis, is what gives us good normal business."

Sound Preferreds Favored

While the year June, 1945, to June, 1946, was described as the most active in Canadian finance, the financial markets were not the best, and certainly far from the worst, in the following year. In spite of this, over $500 million of securities were placed in the first six months of 1947, Mr. Torrey pointed out.

"New money or venture capital has been but a small part of the total," he stressed. "The sale of class A shares, except with added protection, has become less prevalent. Sound preferreds have increased in popularity and, under existing circumstances, are to be recommended."

Referring to the International Bank, Mr. Torrey thought it unlikely that in the near future Canadian dealers will be called upon to distribute securities issued by the bank: "My feeling is that until one or two loans of a distinct nature have been offered in the United States, other countries will not be called upon to take part in them."

While much of the sharp reduction in the promotion of mining ventures has been to the public's good, too much retards development of our natural mineral resources, Mr. Torrey warned.

Refers to Exchange Situation

Referring to the reluctance of institutions and individuals to buy securities of all classes which has existed since last summer, he said. "In the main, the chief reason for this is the lack of foreign exchange on the part of most of the countries in the world. Were it possible for us to receive payment for the majority of our exportable goods in exchanges that could be converted into U. S. dollars, Canada would truly be in a most envious position."

He expressed confidence that "the leading financial minds of the nations involved, will, in due course, bring some solution to the dollar crisis."

Referring to dollar credits granted by Canada and the United States, Mr. Torrey noted that certain press comments seemed to lose sight of the original intent to allow Britain to reestablish herself.

"Now, while I appreciate the people in any country who, holding elections, have the right to any form of government they desire, when they come to the money markets of the world seeking credits or to borrow, some thought as to the use of that money should be given by the lender and perhaps it would be better to do without our credits until such time as some of our ideals are more in common," Mr. Torrey stated after pointing out that the credits fostered a form of government opposite in its nature and policy to that believed in on this continent.

The Quebec Bill Number 60 amending the Securities Act, now law, contains several onerous regulations. Certain expected amendments were not made and "we are new advised that a complete revision of the Quebec Securities Act will come up for consideration in the fall," Mr. Torrey stated.

"With the changes in the Securities Acts of our various provinces, offering prospectuses are becoming so bulky that it is creating some buyer resistance," Mr. Torrey added. "There is little one can do in this regard but I think wherever possible briefness, yet full disclosure, should be the prime objective."

The executive is following closely the Dominion's tax proposals affecting reorganization, legislation for which was promised during the current session, but Mr. Torrey said "I do not think it is expedient to say more in this matter at this time."

Members were again reminded of the regulation governing the trading in eights and it was suggested that senior members take a more active responsibility in seeing that this is carried out.

Full regular membership of the association has grown to 134 while the associate membership stands at 101.

Reports of IDA District Chairmen

Following are the reports of the district chairmen presented at the IDA convention at Banff this week:

PACIFIC DISTRICT

A. H. Williamson, Wood Gundy & Co., Vancouver, B.C.; vice-president and chairman of the Pacific district: During the past fiscal year much progress has been made in the conversion of our economy from war to peace. Business in nearly all lines has been excellent—earnings records in 1946 in the vast majority of Canadian corporations were outstandingly good — while government and municipal tax collections and revenues were so good that substantial reductions in liabilities occurred throughout the country. So far in 1947 the record has been even better. Despite that while bond prices have remained stronger than ever, the share market has been unsettled. The stock market already seems to have discounted far more than I can see in the situation and has failed to reflect much that has been accomplished.

In the past ten years British Columbia has developed into an important reservoir of investment funds. Local issues have received remarkable support. We are no longer dependent on the east for capital or for the development of our industry although the concentration of investment capital in huge quantities in the hands of insurance companies and banks qualifies these remarks to some extent.

It seems to me that in the next decade the investment dealers of Canada will render a service to the nation greater than in any similar period in its history. At the present time we are on the threshold of a period of expansion and development following the readjustment from war to peace which appears to be nearing its close. Funds for the development of productive capacity are in large measure provided through the facility of the investment dealer organizations.

Financing for Governments

In addition to essential financing for industry, there is prospect of very large volume of provincial and municipal financing for the extension of all the services provided by our governing bodies including roads, water, light, education and health. With expanding population and advancing standards, together with normal replacements, this field of financing holds prospects of very substantial activity.

All this means highly trained staffs. As the war caused a great gap in the training of younger men, it is the essential task of every dealer to give attention to the training of younger members of our organization to close this gap of experience as rapidly as possible.

During the past few years our business has to a considerable extent consisted of the revamping of the capital of companies and the strengthening of their corporate position by reducing debt costs. From now I predict our business will be more largely engaged in providing capital for the development of our country's industry and commerce and of its municipalities.

WESTERN DISTRICT

C. B. Johnston, Mills, Spence & Co., Winnipeg, Man.; vice-president and chairman of the western district: In general the prairie provinces have continued to enjoy a high level of prosperity as indicated by the $1,082 million cash farm income in 1946 and $992 million in 1945.

The financial position of the western provinces and municipalities has continued to improve and this has been reflected in the relatively favorable rates at which new borrowings have been effected.

The volume of new municipal financing has been large in Alberta, but quite small as yet in Saskatchewan and Manitoba.

There are three factors which make it improbable that Western municipalities will again pass through a period of financial stringency such as characterized the pre-war period. Those factors are:

(a) The substantial reduction in municipal debt, largely resulting from the running off of old debt, combined with very little new borrowing.

(b) The policies of the Dominion Government aimed at stabilizing farm income, it is hoped, will prevent the accumulation of tax arrears witnessed in the 1930's.

(c) The assumption by provincial governments of part of the cost of education and other services. Manitoba has already announced the assistance of approximately $3 million for educational purposes. Saskatchewan has also made substantial contributions by way of increased school grants, provision for health and social services.

In the ten year period 1936-1945 municipalities in Manitoba (excluding cities) reduced their unmatured debentures and deferred liabilities by more than $8.3 million equivalent to 47%. Total debenture debt at Dec. 31, 1945 was $9.5 million, less than one year's tax levy.

CENTRAL DISTRICT

J. A. Gairdner, Gairdner & Co. Ltd., Toronto, vice-president and chairman of the central district: Mr. Gairdner summarized work of the past year, mentioning reports of various committees (which follow).

The formation of study groups to be started in the fall of 1947 was approved. The general thought is that the younger members of the industry will be encouraged to form self-organized and directed study groups from 20 to 30 members to meet regularly throughout the winter months.

As a result of representation to the Department of the Custodian of Enemy Property, the use of Form "G" was discontinued.

J. B. Ridley: provincial government legislation committee. Many meetings were held in connection with the proposed amendments to the Ontario Securities Act and the proposed special act. The draft of the Securities Act 1947 (Ontario) with the suggested changes appeared to be in a satisfactory form after the last changes had been submitted. This act is not as yet an actuality. Present plans indicate that it will be submitted to the Ontario legislature this month. Obviously under such circumstances copies of the draft act are not available.

J. C. Hope, report of the dominion and provincial taxes committee. Meetings were held to consider the draft of the proposed changes in the regulations in connection with the Dominion Government bond and stock transfer taxes and suggestions were almost without exception accepted by the Department's representatives. Proposed regulations were finally approved this year. A brief was submitted to the officials of the Ontario bond and stock transfer tax department in the hope that they would see fit to amend certain of their regulations with more particular reference to the tax on syndicate sales.

A. J. Milner, business conduct committee. New forms of financial statements and members questionnaires were prepared which have been approved by the Central Executive so that during the calendar year 1947 all members of the Central District now submit annual statements on a uniform basis, together with a special questionnaire. Senior members were asked to impress on their trading departments the necessity of maintaining trading in eighths.

EASTERN DISTRICT

W. E. Macfarlane, Mead & Co. Ltd., Montreal, vice-president and chairman of eastern district: The past year follows the pattern of the preceding one in the matter of refunding operations. With interest rates remaining low throughout the year; the effect has been to reduce fixed charges and still further to strengthen the financial structure of Canadian corporations generally.

Not infrequently bonds which were privately distributed have been replaced by new issues sold privately to a few institutions. Time alone will tell that this method of placing new issues is altogether sound, but it is certain that it is often resented by the individual investor whose good will, through the years, means so much to members of our association, and may not safely be disregarded.

The refunding of City of Montreal bonds has influenced others. A certain fraction of the City of Quebec has urged a similar procedure for the capital city of the province without, so far, demonstrating any grounds for such a suggestion. Such action by some of the City Councillors does not reflect favorably on the credit of the province, but any real cause for apprehension scarcely exists while the Quebec Municipal Commission, whose approval must be given, continues to command the confidence which its sound and balanced policies have firmly established in the minds of investment dealers and investors.

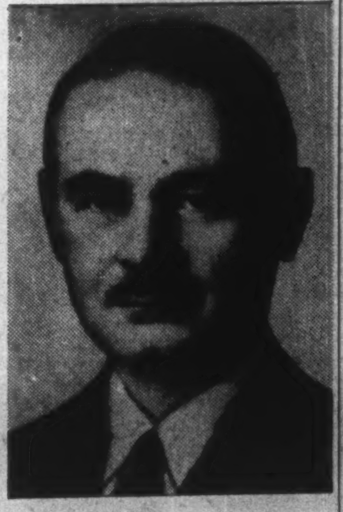
Legislation introduced during the year (notably Bill number 48 to reorganize the debt structure of school commissions; Bill number 60 to amend the Securities Act; Bill number 44 affecting corporations of the province) has created a great deal of work and study, which continues.

MARITIME DISTRICT

T. M. Bell, T. M. Bell & Co., St. John, N.B., vice-president and chairman Maritime district: The Securities Act of the Province of New Brunswick is being redrafted and the new act will come before the legislature in 1948.

W. T. WHITE

of G. E. Leslie & Co., Halifax, has been elected Vice-president and Maritime District Chairman of the Investment Dealers Association.

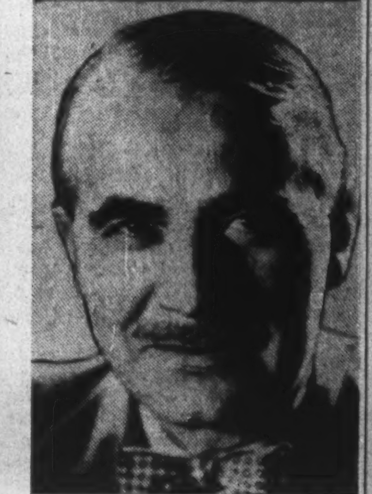


G. G. RYAN

of L. G. Beaubien & Co., Montreal, has been elected Vice-president and Eastern District Chairman of the Investment Dealers Association.

T. F. MOORE

of McLeod, Young, Weir & Co., Toronto, has been elected Vice-president and Central District Chairman of the Investment Dealers Association.



J. D. BULGIN

of Dominion Securities Corp., Winnipeg, has been elected Vice-president and Western District Chairman of the Investment Dealers Association.

Quebec Gold Output Was Lower In April

Quebec gold production dropped to 49,513 oz. in April, off from 59,282 oz. in the similar month of 1946. Output was 186,062 oz. in first four months of 1947 as against 225,780 oz. in same period last year.

Silver production jumped from 117,743 oz. to 156,234 oz. in April, but was off from 568,826 oz. to 441,034 oz. in four-month period. Asbestos, lime, clay and cement output were higher in April.

MARRIAS NICKEL PROSPECTING SYND. is carrying out surface trenching and test pitting, preparatory to diamond drilling, on holdings in Marrias twp., southeast of Bourlamaque, Que. Initial work is reported to have disclosed presence of a nickel-bearing sulphide zone averaging 90 ft. in width along a length of 2,000 ft. with both ends still open.

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Industry in the Maritimes

Continued from page 32

the name of Truro Knitting Mills Co., this name being changed in 1924 to Stanfield's Limited. In Feb., 1930 the company sold the property of its subsidiary, the Amherst Woollen Mills at Amherst, Nova Scotia. In 1930 an offer for the exchange of shares of the company for shares in the new company of the same name was accepted by the shareholders.

Net earnings for the 10 months ended Oct. 31, 1946 were $251,431, net profit $128,959 ($114,833 for the full year 1945).

Shareholders last November approved the sub-division of the outstanding 10,000 old common shares into 60,000 Class "A" shares and 100,000 Class "B" shares. Shareholders therefore received six Class "A" and 10 Class "B" shares for each one of the old common shares held. An offering was made of 30,000 shares of the new Class "A" stock at $15 a share to yield 4% by G. E. Leslie & Co. These shares were purchased from shareholders so that proceeds from their sale would be paid into the treasury of the company.

Malagash Salt

Malagash Salt Co. was incorporated in 1927 to take over the property of the Malagash Salt Products Co., in order further to develop the salt deposits at Malagash.

The business was originally started in 1917 by Messrs. A. R. Chambers and George W. McKay who invested capital to the extent of $97,000. Development was carried forward until 1924 when their interests were taken over by the Malagash Salt Products Co. and new capital to the extent of $175,800 was brought in. The company has passed the experimental stage, output and sales showing regular and rapid expansion over a period of years.

The company is a large holder of freehold lands and owns nine square miles of land at Malagash on all of which it enjoys exclusive rights to mine salt and associated minerals.

The company markets leading types of salt and it is stated that its products compare favorably in quality and costs to others on the market. Its salt is said to rate 99.89% pure.

Salt production of the company over the last few years has exceeded 35,000 tons. A new 25 ton flotation and smelting plant has been installed for experimental purposes. Experimental work necessitated several changes in plant design, designed to improve the efficiency and output.

N. S. Textiles

Nova Scotia Textiles Co., located at Windsor, Nova Scotia, manufactures a wide range of knitted goods of both cotton and woollen fabrics for men and women. Some products are marketed under the names "Windsor-wear" and "Evangeline". In recent years difficulty in getting certain types of yarn, plus manpower shortages, has hampered operations. It is stated, however, that with the easing of cotton and wool the company has been able to increase its production over the last year. During the war plant facilities of the company were considerably expanded.

Sussex Ginger Ale

Sussex Ginger Ale Ltd., formed in 1929 as a merger of Sussex Mineral Co. (started in 1885) and Sussex Beverages Ltd. (organized in 1912 by Messrs. Peran and Bolton) operates a carbonated beverage plant at Sussex, New Brunswick, and holds a firm and established place in the beverage field in the Maritime Provinces. In 1944 control of the company was purchased by a group of Maritime businessmen headed by Hugh Mackay, of Rothesay, N. B., and Montreal. Previously, control was held by a group headed by James MacMurray of Eastern Securities Co.

In 1941 the company's sales reached 500,000 cases. Since then production has been curtailed somewhat due to impact of Government restrictions on use of sugar and other materials. A considerable amount of sales in recent years has been to the military services, but has now gone back largely to serve the civilian markets.

In addition to its manufacturing operations and sale of its own products, Sussex Ginger Ale has also a contract with Coca-Cola Co. for distribution of this beverage in the Maritime Provinces.

S. J. Sulphite

Saint John Sulphite was incorporated Oct. 29, 1946, with head office at Saint John, N.B., and is engaged in the manufacture of bleached sulphite pulp. The company owns and operates a plant at Fairville, at the mouth of the Saint John River situated on a cove which provides water storage for pulpwood. This location has the advantage of water transportation throughout the year. The plant is equipped with adequate siding facilities and is served by the CPR.

The company owns an undivided freehold interest in timberlands located in the northeastern section of the State of Maine, on the watershed of the Saint John River which undivided interest is representative of a sole ownership in fee simple of 51,345 acres of such timberlands. In addition the company owns in fee simple 68,715 of timberlands in Carleton and York counties, N.B., making a total of 120,060 acres. These areas are estimated to contain 656,509 cords of spruce and balsam in addition to stands of pine, cedar and hardwood. The company has acquired 29.6% of the outstanding preferred and common shares of the Allagash Land Co., which owns timber areas estimated as containing 537,916 cords of pulpwood.

The company was established in 1898 as the Cushing Sulphite Fibre Co. and was designed to make pulp from sawmill slabs. Around 1910 this mill was purchased by Edward Partington Pulp & Paper Co. and produced the first bleached sulphite pulp in Canada. In 1916 the Nashwaak Pulp & Paper Co. purchased the plant which then operated until 1930.

In 1936 the Port Royal Pulp & Paper Co. was formed and took over the assets of the company and operated the mill intermittently, producing bleached sulphite pulp. In the spring of 1946 K. C. Irving interests of Saint John bought out the Port Royal company. It has been announced that Saint John Sulphite will renovate and modernize the mill so that the production will be increased from 32,000 to 40,000 tons of bleached sulphite pulp per year.

St. George P. & P.

St. George Pulp & Paper Co. is located at St. George, N.B. The mill is at the mouth of the Magaguadavic River, 35 miles from the Maine border. It is the only mill in the province producing groundwood pulp only.

The mill was established in 1902 by New York interests. About 1920 the original owners sold their interest to the New York World. The World sold out in 1927 to International Paper Co., which in turn sold its holdings to Edouard Lacroix, Quebec, and Senator Page of Maine. In October, 1946, fire destroyed the mill, causing a reputed loss of $250,000.

Wallace Mfg.

Although material shortages have considerably hampered Wallace Manufacturing Co.'s return to large scale production of civilian products, output of the company to the domestic market is constantly increasing, it is stated. Normally the company has a payroll of over $75,000 annually and spends about $40,000 a year in buying lumber in the district from farmers.

Wallace Manufacturing Co., Sussex, N.B., manufactures refrigeration plants, furniture, door fixtures and similar products for civilian use. During the war a part of the company's production was in the form of shell boxes for the military services, refrigerators for corvettes and merchant marine.

Zeller's Ltd..

Zeller's Ltd. operates stores in Nova Scotia and New Brunswick. Head office of Zeller's (Nova Scotia) Ltd. is Halifax and Zeller's (N.B.) Ltd. in Saint John. Authorized capital of the Nova Scotia company is 20,000 common shares, all of which are held by Zeller's Ltd. with the exception of directors qualifying shares. Two stores are operated in the province. Authorized capital of Zeller's (N.B.) Ltd. is 40,000 shares of no par value of which 20,000 shares have been issued, all of which are held by Zeller's Ltd with the exception of directors qualifying shares. The company operates three stores in the province.

Sherritt Net Profit Rose in 1st Quarter

Net profits of Sherritt Gordon Mines, before write-offs, amounted to $293,585 in three months ended Mar. 31, 1947, as against $271,665 in similar period of 1946. Production totalled 5,463,466 lb. copper, 1,224 oz. gold, 43,333 oz. silver and 3,301 tons zinc concentrates (5,772,267 lb. copper, 1,780 oz. gold, 51,792 oz. silver and 4,750 tons zinc concentrates).

An ample supply of underground labor was available and the West mine operated at capacity during the 1947 period, Secretary A. G. Fulton, states. Copper sales exceeded production by 612,168 tons. The Michipicoten situation remained unsettled.

Approximately 2,000 tons of equipment and supplies were hauled in to Lynn Lake over the winter road and 800 tons of ore from "A" ore body were backhauled to Sherridon for use in the pilot mill. Four diamond drills were in almost continuous operations. The "EL" ore body was located and at end of quarter 1.4 million tons of high-grade nickel-copper ore had been proven in this new deposit. A number of new anomalies are awaiting development.

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INCOME TAX

Victory Bonds Held in U. S.

What is the income tax status of an American resident in the United States and having investments in Canadian Government Victory bonds which pay $1,500 interest a year? Would he be liable for income tax to the Canadian Government. This American has a Canadian bank account in which he would deposit all Canadian income.

Under section 9B of the Income War Tax Act he would not be liable for the 15% witholding tax. This tax is imposed normally on all nonresidents receiving bond interest, payable in Canadian currency exclusively, from Canadian debtors "except the interest from all bonds of or guaranteed by the Dominion of Canada."

It might be necessary of course for the individual to prove that he is not a Canadian resident, since he has a Canadian bank account.

Pays on Quarterly Basis

I pay my income tax on quarterly basis, as my income is derived mainly from investments. The payment made on March 31 was much larger than necesary in view of the fact that the cut in the income tax rates in the recent budget means I will have less income tax to pay than I estimated in March. How should I go about an adjustment?

The procedure advised is to pay your June installment at the same tax rate as your March one and then make your adjustments in the total in your September and December installments. This conforms with Finance Minister Abbott's statement that the cut applied to half the 1947 income.

INVESTMENTS

Amalgamated Larder

Will you please tell me what results Amalgamated Larder has been getting recently? Has the company any plans in mind for production at the moment?

Amalgamated Larder Mines has been carrying on lateral work at depth since extension of its shaft to 1,070 ft. depth in November, 1946. However, work carried out at the 1,035-ft. level has so far not produced anything outstanding in the way of ore disclosures, we understand.

In earlier work, a total of 247,383 tons was reported to have been opened up averaging $5.39 a ton. It was hoped that some improvement might be found with depth as had been the experience at the neighboring Kerr-Addison Mine. This improvement has failed to materialize in work to date.

It is understood that the company has still substantial finances available for its program. As the company's property is a large one, there are other ore possibilities besides those in the immediate area of the Cheminis shaft where work is now being concentrated.

No word has been received of any production plans being worked out and it does not appear that the present grade of ore indicated—$5.39 a ton—warrants proceeding with production plans unless further disclosures are made. Exploration of the property is in experienced hands.

Imperial Tobacco (Pfd.)

Please outline for me the present status of Imperial Tobacco 6% preferred stock.

The 6% cumulative preferred shares of Imperial Tobacco Co. of Canada are preferred as to assets and dividends, and are noncallable. The stock has no voting power, except for increasing or reducing the capital, or if dividend is one month in arrears.

This company has a long record of consistent earnings on the preference stock. Earnings per share on the preferred stock over the past seven years have been as follows:

1940	$3.76
1941	3.62
1942	3.51
1943	3.47
1944	3.48
1945	3.50
1946	3.80

(Figures for the years 1942 to 1946 inclusive are excluding refundable portion of Excess Profits Tax.) Since 1926, earnings per share on the preferred stock have only fallen below $3 on three occasions (in 1926, 1927, 1928).

Dividends on the preferred stock are at the rate of 6% per annum (29.2c.) cumulative payable half yearly, Mar. and Sept. 30, in Canadian funds. This dividend has been paid regularly. Par value of the preferred shares is $4.86 2/3. At present the bid price for this stock on the Montreal Exchange is $8 a share, but it is understood very few shares are being offered. On the present dividend basis, a price of $8 a share would give the holder of one share of preferred stock a return of 3.65% The stock is undoubtedly a good quality security, backed by a long record of sustained earnings and unbroken dividend payments.

GOLDEN MANITOU MINES hopes to restore milling to 1,000 tons daily by September from present rate of approximately 650 tons daily. Two diamond drills are now being used to follow up the recent discovery of gold three-quarters of a mile from the shaft. Dividend policy for the immediate future is governed mainly by the progress of plans for the zinc refinery in which Golden Manitou is interested jointly with American Zinc, Lead and Smelting Co., shareholders have been advised.

BIDGOOD KIRKLAND GOLD MINES has received payment covering July 1 option installment on 100,000 shares at 15 cents a share. Issued capital is 4.2 million shares.

The Shawinigan Water and Power Company

Electricity developed from water power is important to factory, farm and home; and the hydro-electric industry is growing with Canada.

The Shawinigan Water and Power Company, one of the largest producers and distributors of hydro-electric energy in the world, serves a large area in the Province of Quebec (16,000 square miles), extending North and South of the St. Lawrence River, from Quebec City in the East to Lake of Two Mountains, 40 miles West of Montreal.

One quarter of the Company's gross revenue is derived from retail sales in 515 communities — the balance from sales of large blocks of power to industrial consumers and to other distributors of electricity.

The Company is now carrying out a programme of capital expansion, which will increase both its productive capacity and earning power.

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PROFITS

Here is What Happens to Each Dollar You Spend at Your DOMINION Store

Based on sales of $40,898,921.44, the following is the distribution of Total Income and Average Dollar Received by Dominion Stores Limited for the Fiscal Year ended March 22, 1947:

AVERAGE DOLLAR

.84 06 Cents for MERCHANDISE
(paid for merchandise and supplies) $34,381,178.24.

.08 70 Cents for EMPLOYEES
(paid to, or for the benefit of employees and includes salaries, wages, pension plan, group insurance, etc.) $3,559,075.68.

.02 33 Cents for RENTS, etc.
Occupational costs (including rents, insurance, taxes, licenses, light, heat, depreciation, etc.) $954,015.59.

.02 01 Cents for TAXES
(Income and Excess Profits Taxes); $821,000.00.

.01 04 Cents for OTHER
miscellaneous sundry expenses, including advertising, $422,732.27;

.01 86 Cents for PROFIT
$760,919.66 of which .0086 cents were paid to shareholders and .0100 cents left in the business.

TOTAL OF ABOVE $1.00

TOTAL SALES $40,898,921.44

Our Part in your Cost of Living

Read These Excerpts from the President's Annual Report Letter to Dominion Stores Employees

About YOU and YOUR Living Costs

"IN view of the widespread concern over the possibility of serious increases in the cost of living, and because of the position we occupy as retail distributors of food, it seems necessary to re-state to every employee of DOMINION this Company's policy.

I should like to put before you again the "Aim" or "Objective" of our Company, which is the guiding principle in the administration of our business.

'The Aim of Dominion Stores Limited is to fulfil with ever-increasing efficiency its responsibility as a distributor of food, thereby performing a satisfactory service to the consumer, producer, manufacturer and processor; to discharge its responsibility to shareholders whose investment makes the Company possible; and to provide its employees with a satisfactory living under the best possible conditions.'

'To perform with ever-increasing efficiency our responsibility as a distributor of food'

We do not produce or manufacture any of the items we sell. They are all produced by others. We buy them and make them available to consumers.

Our efficiency, which we constantly strive to improve, is demonstrated by our ability to secure the things people want and put them where they want them as promptly as possible, and at the lowest cost possible. The price we pay for them is not controlled by us, except in our knowledge of markets and by establishing sources of supply that will assure highest possible quality. In other words, offering the public the best *value* for the money they spend.

We are a service organization, and the efficiency of our service determines the charge we must make in addition to the price we pay for goods. The percentage of gross profit (or the difference between cost and selling) charged by Dominion Stores Limited has been consistently reduced and, in fact, was 4.36 cents lower on each sales dollar in 1946 than in pre-war 1938.

It is not only the policy but the constant effort of the Company to increase its efficiency and to decrease its charge for distribution —'thereby performing a satisfactory service to the consumer, producer, manufacturer and processor.'

With such a policy, the rise and fall of retail prices in our stores will reflect the cost of goods to us, plus the cost of our service, including a nominal profit.

Now what about profit? Do you realize that the net profit of your Company last year was only .0186 cents out of each dollar taken in? The margin is so thin that the difference between making money and losing money is alarming; and yet, if we are to progress, we must continue to operate at a profit if our efficiency is to be maintained. It is in the interest of every consumer to support organizations whose policy it is to reduce retail service costs and sell at the lowest possible prices, consistent with good value.

'To Discharge its Responsibility to Shareholders'

Their investment made the Company possible. They come from all walks of life. They are housewives, teachers, machinists, doctors, retired men and women, lawyers, farmers, clerks, merchants, etc. We are the custodians of their savings and responsible to protect them and their interest. This is done if our Company progresses, if we are efficient and if we protect the property they own.

'To Provide its Employees with a Satisfactory Living under the best possible Conditions'

There is no group enjoying greater employee benefits than the employees of Dominion Stores Limited. Last year, the amount paid for employee salaries and benefits was $3,559,075.68, an increase of 16.38% over the previous year. Our ambition is to maintain these salaries and benefits. We are proud of them but I wish to point out that their maintenance depends on the maintenance of Sales Volume and Profits.

You and I, as employees of Dominion Stores Limited, because it is in our own personal interest to do so, should rededicate ourselves to the complete fulfillment of our objective in each aspect, and to make known to all with whom we come in contact that the policy of this Company is to sell merchandise at the lowest possible price, based on cost to us, plus the cost of efficient service.

I am sure that you feel, as I do, the responsibility and thrill of performing a public service in catering to the food requirements of our fellow Canadians and thereby making a worthwhile contribution to a higher standard of living with greater satisfaction to all.

Yours faithfully,

JHorsey

J. WILLIAM HORSEY
President"

DOMINION STORES LIMITED

Your DOMINION Store